

September 03, 2025

To,
The Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block –G, Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051
NSE Scrip Code: MAKS

Sub: Notice of 15th Annual General Meeting of the Company

Dear Sir/Madam,

Pursuant to Regulations 30, 34(1), and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice convening the 15th Annual General Meeting (AGM) and the Annual Report of the Company for the financial year 2024–25

Further, in accordance with Regulation 36(1)(b) of the said Regulations, a letter is being sent to those members whose e-mail addresses are not registered with the Company/Registrar and Transfer Agent (RTA)/Depository Participants (DPs), providing a weblink to access the Notice of the AGM and the Annual Report on the Company's website.

The 15th AGM is scheduled to be held on Thursday, September 25, 2025, at 11.00 a.m. by physical mean at Hall No.3, 505 A & B Wing, 5th floor, MCCIA Trade Tower, Senapati Bapat Road, Pune 411016.

Name of Report	Website
15 th AGM Notice	https://maksgenerators.com/annual-report.php
Annual Report	https://maksgenerators.com/annual-report.php

Following are the brief information:

Particulars	Details
Date and time of AGM	Thursday, 25 th September, 2025 at 11.00 a.m.(I.S.T.)
Cut-off date for e-voting	Thursday, 18 th September, 2025
E-voting start date and time	Monday 22 st September 2025 at 9.00 a.m. (IST)
E-voting end date and time	Wednesday 24 th September, 2025 at 5.00 p.m. (IST)

Kindly take the same on record.

Thanking you,

Yours Faithfully,

For Maks Energy Solutions India Ltd

Vishal Nadhe

Company Secretary & Compliance officer

Encl: As above

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 15th (Fifteenth) Annual General Meeting of the Members of the Maks Energy Solutions India Limited (CIN: U31102PN2010PLC136962) will be held on Thursday 25th Day of September 2025 at 11:00 A.M at Hall No.3, 505 A & B Wing, 5th floor, MCCIA Trade Tower, Senapati Bapat Road, Pune 411016, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with reports of the Board of Directors and Auditors thereon;
2. To appoint a Director, in place of Ms. Swati Sourabh Shaw (DIN: 03142744) who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Statutory Auditors of the Company and fix their remuneration

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

“RESOLVED THAT pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. BDSP and Associates, Chartered Accountants (Firm Registration No. 138198W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 15th Annual General Meeting (AGM) until the conclusion of the 20th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

SPECIAL BUSINESS:

4. To Approve Re-Appointment of Mr. Mahendra Madhairam Shaw (DIN: 03142749) as a Whole-time Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and the other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modifications or re-enactment thereof and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors of the Company, **Mr. Mahendra Madhairam Shaw (DIN: 03142749)** be and hereby is re-appointed as an Whole-time Director of the company for a period of 5 (five) years with effect from February 12, 2025 to February 11, 2030, on such terms and conditions as mentioned in the explanatory statement annexed to this notice with liberty to Board of Directors to alter and vary such terms of appointment and remuneration, as permitted within the limits specified in Schedule V to the Companies Act, 2013 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company secretary be and is hereby severally authorized to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution including filing of the necessary e-forms for the purpose of compliance under provision of the Companies Act, 2013 and rules made thereunder.

5. To Approve appointment Mr. Sourabh Mahendra Shaw, (DIN: 03159240) as the Managing Director (MD) of the Company.

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, articles of association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution), and subject to such other sanctions/approvals, as may be necessary or required, consent of the members be and is hereby accorded for appointment of Mr. **Sourabh Mahendra Shaw, (DIN: 03159240)**, as the Managing Director of the Company, for a period of five (5) years with effect from February 12, 2025 to February 11, 2030, on such terms and conditions as mentioned in the explanatory statement annexed to this notice with liberty to Board of Directors to alter and vary such terms of appointment and remuneration, as permitted within the limits specified in Schedule V to the Companies Act, 2013 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company secretary be and is hereby severally authorized to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution including filing of the necessary e-forms for the purpose of compliance under provision of the Companies Act, 2013 and rules made thereunder.

6. To approve Appointment of Mr. Shubham Bhutra (DIN: 08491970) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to sections 149,152, Schedule IV and the other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modifications or re-enactment thereof and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Shubham Bhutra (DIN: 08491970), who was appointed as an Additional Director in the capacity of an Independent Director with effect from February 12, 2025, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and the LODR Regulations (to the extent applicable), be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years ie. From February 12, 2025 till February 11, 2030, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company Secretary be and is hereby severally authorized to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution including filing of the necessary e-forms for the purpose of compliance under provision of the Companies Act, 2013 and rules made thereunder.

7. To Approve appointment of Ms. Usha Toshniwal (DIN: 09482797) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to sections 149,152, Schedule IV and the other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modifications or re-enactment thereof and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Ms. Usha Toshniwal (DIN: 09482797), who was appointed as an Additional Director in the capacity of an Independent Director with effect from February 12, 2025, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and LODR Regulations (to the extent applicable), be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years ie. From February 12, 2025 till February 11, 2030, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company secretary be and is hereby severally authorized to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution including filing of the necessary e-forms for the purpose of compliance under provision of the Companies Act, 2013 and rules made thereunder.

8. To Approve the appointment of Ms. Priti Singrodia (DIN: 10048450) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to sections 149,152, Schedule IV and the other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modifications or re-enactment thereof and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Ms. Priti Singrodia (DIN: 10048450), who was appointed as an Additional Director in the capacity of an Independent Director with effect from February 11, 2025, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and LODR Regulations (to the extent applicable), be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years ie. From February 12, 2025 till February 11, 2030, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company secretary be and is hereby severally authorized to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution including filing of the necessary e-forms for the purpose of compliance under provision of the Companies Act, 2013 and rules made thereunder.

9. To Approve the Appointment of Mr. Ketan Harishchandra Shah (DIN: 07800220) as an Non-Executive Director

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to sections 152, Schedule IV and the other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modifications or re-enactment thereof and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, recommendation and approvals of the Nomination and Remuneration Committee and the Board of Directors, Mr. Ketan Harishchandra Shah (DIN:

07800220), who was appointed as an Additional Director in the capacity of an Non-Executive Director with effect from February 12, 2025, be and is hereby appointed as an Non-Executive Director of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company Secretary be and is hereby severally authorized to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution including filing of the necessary e-forms for the purpose of compliance under provision of the Companies Act, 2013 and rules made thereunder.

**BY THE ORDER OF BOARD OF DIRECTORS
FOR MAKS ENERGY SOLUTIONS INDIA LIMITED**

**DATE: 03-09-2025
PLACE: PUNE**

**VISHAL NADHE
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS: 72869**

NOTES:

1. Further, pursuant to the MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report for FY 2024-25 is sent in electronic form only to those Members whose email addresses are registered with the Company/ Depositories as of cut-off date i.e. Thursday 18th September 2025 The Notice calling the 15th AGM has been uploaded on the website of the Company at <https://www.maksgenerators.com/> .The Notice can also be accessed from the website of the National Stock Exchange <https://www.nseindia.com/> and NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com
2. The Company shall send physical copies of the Annual Report 2024-25 only to those shareholders who specifically requests for the same by sending mail at cs@maksgenerators.com
3. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and on a poll, to vote instead of himself/herself and the Proxy need not be a Member of the company.
4. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the company not less than forty-eight hours before the time fixed for the Meeting.
5. A Corporate Member intending to send its authorised representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
6. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting and are requested to write their DP ID and Client ID in the attendance slip for attending the Meeting.
7. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided not less than three days' notice in writing of the intention to inspect is given to the Company. All documents referred to in the Notice and accompanying explanatory statement along with requisite statutory registers are open for inspection on all working days of the company between 11:00 a.m. and 1:00 p.m. up to the date of the annual general meeting for which any member may write a mail to cs@maksgenerators.com and also available at the venue of the Meeting for the duration of the Meeting.
8. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 19, 2025 to Thursday, September 25, 2025 (both days inclusive).
9. Members are hereby requested to notify change in their addresses, make correspondence and send documents of share transfers, etc. either directly to the Company at the Registered Office or to the Office of Share Transfer Agents of the Company, M/s Bigshare Services Private Limited,

at office no S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093.

10. Queries: Members, who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cs@maksgenerators.com.
11. Questions/queries received by the Company till 24th September 2025 shall only be considered and responded during the AGM.
12. **Scrutinizer:**
 - The Board of Directors, at its meeting held on 3rd September 2025, CS. Gauri Hemant Gokhale, (Membership No: 45512) has been appointed as the Scrutinizer to scrutinize E-voting process i.e remote E-voting and e-voting at the time of AGM in a fair and transparent manner.
 - The scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the Votes cast in the meeting and thereafter unblock the votes cast through E-voting in the presence of at least two witnesses who are not in the employment of the Company. The e-voting option at the time of meeting will be closed at the time of conclusion of meeting.
 - The Scrutinizer shall make a consolidated Scrutinizers Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting results within two working days after the conclusion of the AGM.
 - The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company at <https://www.maksgenerators.com/> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the NSE Ltd.
13. **Electronic voting:** In compliance with the provisions of Sections 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the SEBI LODR, and Secretarial Standard – 2 ("SS-2"), the Company is providing remote e-voting facility to enable members to cast their votes electronically on the matters included in this Notice. For this purpose, the Company has engaged the services of National Securities Depository Limited ("NSDL") to provide e-voting facility to enable the Members to cast their votes electronically. The facility of casting votes by a member using remote e-voting system as well as e-voting at the AGM will be provided by NSDL. Members are requested to follow the procedure as stated in the instructions of this Notice for casting of votes electronically. The cut-off date for determining the Members eligible to vote on resolutions proposed to be considered at the Meeting is Thursday, 18th September, 2025. The remote e-voting period will commence on Monday, 22nd September, 2025 at 9:00 A.M (IST) and end on Wednesday, 24th September, 2025 at 5:00 P.M (IST). The remote e-voting will not be allowed beyond the aforesaid date and time. The remote e-voting module shall be disabled thereafter. The Resolutions will be deemed to have been passed on the date of the Meeting, if approved by the requisite majority. Only those members, whose names are appearing on the Register of Members / List of Beneficial Owners as on the cut-off date, shall be entitled to cast their vote through remote e-voting or voting at the Physical Annual General Meeting, as the case may be. A person, who is not a member on the cut-off date should treat this notice for information purpose only. The Members, who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the proceedings of the AGM, but shall not be entitled to cast their votes again. The Members can opt for only one mode of voting i.e. remote e-voting or voting at the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered final and voting at AGM will not be considered. Members must note that voting by show of hands will not be available at the Meeting in terms of the aforesaid provisions.
- **Voting Rights:** Voting rights shall be reckoned in proportion to the paid-up equity shares registered in the name of the Member as on the cut-off date being Thursday, 18th September, 2025.

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

The remote e-voting period begins on Monday, 22nd September, 2025 at 9:00 A.M. and ends on Wednesday, 24th September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 18th September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 18th September 2025

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

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





Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under

	<p>'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>



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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 – 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

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

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csgauri88@gmail.com with a copy marked to

- evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Abhijeet Gunjal at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to (cs@maksgenerators.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (cs@maksgenerators.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**BY THE ORDER OF BOARD OF DIRECTORS
FOR MAKS ENERGY SOLUTIONS INDIA LIMITED**

**DATE: 03-09-2025
PLCE: PUNE**

**VISHAL NADHE
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS: 72869**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

(Pursuant to Section 102(1) of the Companies Act, 2013)

The following Explanatory Statement, as required by Section 102 of the Companies Act, 2013 and Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 sets out the material facts relating to business under Item Nos. From 3 to 8 mentioned in the accompanying Notice dated Wednesday 3rd September 2025.

➤ ITEM NO.3:

Appointment of M/s. BDSP and Associates, Chartered Accountants (Firm Registration No. 138198W) as the Statutory Auditors of the Company.

The term of the previous Statutory Auditors of the Company has ended in accordance with the provisions of Section 139 of the Companies Act, 2013. Accordingly, the Board of Directors of the Company, at its meeting held on 3rd September 2025, based on the recommendation of the Audit Committee and pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, approved the appointment of M/s. BDSP and Associates, Chartered Accountants, (Firm Registration No.: 138198W), as the Statutory Auditors of the Company, to hold office from the conclusion of this 15th Annual General Meeting until the conclusion of the 20th Annual General Meeting of the Company, subject to the approval of the Members.

M/s. BDSP and Associates have consented to their appointment as Statutory Auditors and confirmed that their appointment, if made, would be in accordance with the provisions of Section 139 of the Companies Act, 2013, and that they satisfy the criteria provided in Section 141 of the Act. They have also provided a certificate confirming their eligibility and independence as required under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proposed fee payable to M/s. BDSP and Associates, for conducting the Statutory Audit for the financial year ending March 31, 2026 is ₹2,50,000 plus applicable taxes. The fee for subsequent years during the proposed term shall be determined by the Board of Directors, based on the recommendation of the Audit Committee.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice.

The Board recommends the passing of the resolution as set out in Item No. 3 of the Notice as an Ordinary Resolution.

➤ ITEM NO. 4

To Approve Re-Appointment of Mr. Mahendra Madhairam Shaw (DIN: 03142749) as a Whole-time Director of the Company.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors, at its meeting held on February 10, 2025, re-appointed Mr. Mahendra Shaw as a Whole-time Director of the Company for a further period of five years, with effect from February 12, 2025 up to and including February 11, 2030, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Mr. Mahendra Shaw, the Patriarch of the Company, brings with him an entrepreneurial mindset and over 40 years of experience in managing and expanding family businesses. His deep industry knowledge, strategic foresight, and leadership have been instrumental in shaping the growth trajectory of the Group and strengthening its foundations for long-term sustainability.

The remuneration payable to Mr. Mahendra Shaw, Whole-time Director, has been fixed as follows:

- Gross Salary up to: ₹ 1,00,000 (Rupees one Lakh only) per month

Except Mr. Mahendra Madhairam Shaw and his relatives, being the appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice

The Board recommends the passing of the resolution as set out in Item No. 4 of the Notice as an Special Resolution.

➤ **ITEM NO. 5**

To Approve appointment Mr. Sourabh Mahendra Shaw, (DIN: 03159240) as the Managing Director (MD) of the Company for the period of 5(five) years and to fix his remuneration.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors, at its meeting held on February 10, 2025, re-appointed Mr. Sourabh Mahendra Shaw as a Whole-time Director of the Company for a further period of five years, with effect from February 12, 2025 up to and including February 11, 2030, subject to the approval of the shareholders at the ensuing Annual General Meeting.

With over 17 years of experience, Mr. Shaw has been instrumental in transforming the company from a single-sector entity into a globally recognized enterprise with a presence in more than 45 countries.

The remuneration payable to Mr. Saurbh Shaw, Whole-time Director, has been fixed as follows:

- Gross Salary up to: ₹ 2,00,000 (Rupees Two Lakhs only) per month

Except Mr. Saurbh Shaw Shaw and his relatives, being the appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice

The Board recommends the passing of the resolution as set out in Item No. 5 of the Notice as Ordinary Resolution.

➤ **ITEM NO. 6**

To approve Appointment of Mr. Shubham Bhutra (DIN: 08491970) as an Independent Director of the Company.

Pursuant to the provisions of Section 161 and 149 of the Companies Act, 2013 ("the Act") and other applicable provisions thereof, the Board of Directors, at its meeting held on February 10, 2025, appointed Mr. Shubham Bhutra (DIN: 08491970) as an Additional Director in the capacity of Independent Director of the Company for a term of five (5) years commencing from February 12, 2025 and ending on February 11 2030, subject to the approval of the shareholders through a Ordinary Resolution at the ensuing Annual General Meeting.

The Company has received the following statutory disclosures/declarations from Mr. Shubham Bhutra:

- I. Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- II. Intimation in Form DIR-8 under Section 164(2) of the Act, confirming that he is not disqualified from being appointed as a Director.
- III. Declaration of independence under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

- IV. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 confirming that he has not been debarred from holding the office of Director by SEBI or any other authority.
- V. Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director.
- VI. Confirmation of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 regarding registration with the data bank maintained by the Indian Institute of Corporate Affairs (IICA).

In the opinion of the Board, Mr. Shubham Bhutra fulfils the conditions of independence as specified under the Act, the Rules made thereunder and the LODR Regulations, and he is independent of the management.

The Board, based on the recommendation of the Nomination & Remuneration Committee, further noted that the background, skills and experience of Mr. Bhutra are well aligned to the role and capabilities required of an Independent Director. Accordingly, the Board recommends his appointment to the shareholders for approval.

No director, key managerial personnel (KMP) or their relatives, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 6.

The Board recommends the passing of the resolution as set out in Item No. 6 of the Notice as an Ordinary Resolution.

➤ **ITEM NO. 7**

To approve Appointment of Ms. Usha Toshniwal (DIN: 09482797) as an Independent Director of the Company.

Pursuant to the provisions of Section 161 and 149 of the Companies Act, 2013 ("the Act") and other applicable provisions thereof, the Board of Directors, at its meeting held on February 10, 2025, appointed Ms. Usha Toshniwal (DIN: 09482797) as an Additional Director in the capacity of Independent Director of the Company for a term of five (5) years commencing from February 12, 2025 and ending on February 11, 2030, subject to the approval of the shareholders through a Ordinary Resolution at the ensuing Annual General Meeting.

The Company has received the following statutory disclosures/declarations from Ms. Usha Toshniwal:

- I. Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- II. Intimation in Form DIR-8 under Section 164(2) of the Act, confirming that she is not disqualified from being appointed as a Director.
- III. Declaration of independence under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").
- IV. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 confirming that she has not been debarred from holding the office of Director by SEBI or any other authority.
- V. Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge duties as an Independent Director.
- VI. Confirmation of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 regarding registration with the data bank maintained by the Indian Institute of Corporate Affairs (IICA).

In the opinion of the Board, Ms. Usha Toshniwal fulfils the conditions of independence as specified under the Act, the Rules made thereunder and the LODR Regulations, and she is independent of the management.

The Board, based on the recommendation of the Nomination & Remuneration Committee, further noted that the background, skills and experience of Ms. Usha Toshniwal are well aligned to the role and capabilities required of an Independent Director. Accordingly, the Board recommends her appointment to the shareholders for approval.

No director, key managerial personnel (KMP) or their relatives, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 7.

The Board recommends the Ordinary resolution as set out in Item no. 7 of this notice for the approval of members.

➤ **ITEM NO. 8**

To approve Appointment of Ms. Priti Singrodia (DIN: 10048450) as an Independent Director of the Company.

Pursuant to the provisions of Section 161 and 149 of the Companies Act, 2013 ("the Act") and other applicable provisions thereof, the Board of Directors, at its meeting held on February 10, 2025, appointed Ms. Priti Singrodia (DIN: 10048450) as an Additional Director in the capacity of Independent Director of the Company for a term of five (5) years commencing from February 12, 2025 and ending on February 11, 2030, subject to the approval of the shareholders through a Ordinary Resolution at the ensuing Annual General Meeting.

The Company has received the following statutory disclosures/declarations from Ms. Priti Singrodia:

- I. Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- II. Intimation in Form DIR-8 under Section 164(2) of the Act, confirming that she is not disqualified from being appointed as a Director.
- III. Declaration of independence under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").
- IV. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 confirming that she has not been debarred from holding the office of Director by SEBI or any other authority.
- V. Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge duties as an Independent Director.
- VI. Confirmation of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 regarding registration with the data bank maintained by the Indian Institute of Corporate Affairs (IICA).

In the opinion of the Board, Ms. Priti Singrodia fulfils the conditions of independence as specified under the Act, the Rules made thereunder and the LODR Regulations, and she is independent of the management.

The Board, based on the recommendation of the Nomination & Remuneration Committee, further noted that the background, skills and experience of Ms. Priti Singrodia are well aligned to the role and capabilities required of an Independent Director. Accordingly, the Board recommends her appointment to the shareholders for approval.

No director, key managerial personnel (KMP) or their relatives except Ms. Priti Singrodia, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 8.

The Board recommends the passing of the resolution as set out in Item No. 8 of the Notice as Ordinary Resolution.

➤ **ITEM NO. 9**

To approve Appointment of Mr. Ketan Harishchandra Shah (DIN: 07800220) as a Non-Executive Director of the Company.

Pursuant to the provisions of Section 161 and 152 of the Companies Act, 2013 ("the Act") and other applicable provisions thereof, the Board of Directors, at its meeting held on February 10, 2025, appointed Mr. Ketan Harishchandra Shah as an Additional Director in the capacity of Non-Executive Director of the Company, subject to the approval of the shareholders through a Special Resolution at the ensuing Annual General Meeting.

The Company has received the following statutory disclosures/declarations from Mr. Ketan Harishchandra Shah:

- I. Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- II. Intimation in Form DIR-8 under Section 164(2) of the Act, confirming that he is not disqualified from being appointed as a Director.
- III. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 confirming that he has not been debarred from holding the office of Director by SEBI or any other authority.

The Board, based on the recommendation of the Nomination & Remuneration Committee, further noted that the background, skills and experience of Mr. Ketan Harishchandra Shah are well aligned to the role and capabilities required of a Non-Executive Director. Accordingly, the Board recommends his appointment to the shareholders for approval.

No director, key managerial personnel (KMP) or their relatives, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 9.

The Board recommends the passing of the resolution as set out in Item No. 9 of the Notice as a Special Resolution.

INFORMATION PURSUANT TO REGULATION 36 OF LISTING REGULATIONS AND SECRETARIAL STD. II

- Item No 2: To appoint a Director, in place of Ms. Swati Sourabh Shaw (DIN: 03142744) who retires by rotation and being eligible, offers herself for re-appointment.

Brief Profile – Qualification, Experience, and Expertise:

Ms. Swati Shaw, an MBA Graduate, is an accomplished Director with over 10 years of experience in education, automotive, manufacturing, and service industries. She specializes in strategic leadership, business development, HR, and administration, with a proven track record in enhancing employee satisfaction, customer engagement, and driving business growth.

Date of Birth and Age: December 25, 1987 – 38 Years

Date of initial appointment: July 27, 2010

Relationship between Directors, Manager and other Key Managerial Personnel Inter-se: She is Daughter in law of Mahendra Shaw and Spouse of Sourabh Shaw

Terms and conditions of appointment: Re-appointment in terms of Section 152(6) of the Act

Shareholding in the Company (as on March 31, 2025): 450668 Shares

Listed entities in which Ms. Swati Shaw holds Directorships and Committee Membership: None

Listed entities from which Ms. Swati Shaw has resigned as Director in past 3 years: None

Board Meeting Attendance: During the year 2024-25, five (5) Board meetings of the Company were held and Ms. Swati Shaw had attended all of the five (5) Board Meetings.

Remuneration last drawn: Nil

Details of revision in remuneration: Remuneration as decided by the Board within the ceiling approved by shareholders.

- Item No 4: To Approve Re-Appointment of Mr. Mahendra Madhairam Shaw (DIN: 03142749) as a Whole-time Director of the Company.

Brief Profile – Qualification, Experience, and Expertise:

Mr. Mahendra Shaw, the Patriarch of the Company, is a graduate with an entrepreneurial mindset and over 40 years of experience in managing and expanding family businesses. He has been instrumental in steering the Group's growth across diverse sectors, bringing with him deep industry knowledge, strategic foresight, and strong business acumen. His leadership and extensive experience continue to strengthen the Companies foundation and guide its long-term vision.

Date of Birth and Age: July 5, 1963 - 62 Years

Date of initial appointment: July 27, 2010

Relationship between Directors, Manager and other Key Managerial Personnel Inter-se: He is Father Sourabh Shaw and Father-in-Law of Swati Shaw

Terms and conditions of appointment: As per the Special Resolution set forth in item no. 4 of this notice

Shareholding in the Company (as on March 31, 2025): 1872120 shares

Listed entities in which Mr. Mahendra Madhairam Shaw holds Directorships and Committee Membership: None

Listed entities from which Mr. Mahendra Madhairam Shaw has resigned as Director in past 3 years:
None

Board Meeting Attendance: During the year 2024-25, five (5) Board meetings of the Company were held and Mr Mahendra Madhairam Shaw had attended all of the five (5) Board Meetings.

Remuneration last drawn: Rs. 1,00,000/- Per month

Details of revision in remuneration: Remuneration as decided by the Board within the ceiling approved by shareholders.

- [Item No 5: To Approve appointment Mr. Sourabh Mahendra Shaw, \(DIN: 03159240\) as the Managing Director \(MD\) of the Company for the period of 5\(five\) years and to fix his remuneration.](#)

Brief Profile – Qualification, Experience, and Expertise:

Mr. Sourabh M. Shaw is an alumnus of the Indian Institute of Management (IIM), Ahmedabad. His education has equipped him with world-class strategic and leadership capabilities, reflecting his commitment to lifelong learning and continuous improvement.

In the automotive sector, Mr. Sourabh M. Shaw has spearheaded the Company and is strategically expanding operations with a focus on premium markets and emerging cities.

Date of Birth and Age: November 11, 1985 - 40 Years

Date of initial appointment: July 28, 2010

Relationship between Directors, Manager and other Key Managerial Personnel Inter-se: He is Son Mahendra Shaw and Spouse of Swati Shaw.

Terms and conditions of appointment: As per the Special Resolution set forth in item no. 5 of this notice

Shareholding in the Company (as on March 31, 2025): 2613998 shares

Listed entities in which Mr. Sourabh M. Shaw holds Directorships and Committee Membership:
None

Listed entities from which Mr. Sourabh M. Shaw has resigned as Director in past 3 years: None

Board Meeting Attendance: During the year 2024-25, five (5) Board meetings of the Company were held and Mr. Sourabh M. Shaw had attended all of the five (5) Board Meetings.

Remuneration last drawn: Rs. 1,50,000/- Per Month

Details of revision in remuneration: Remuneration as decided by the Board within the ceiling approved by shareholders.

- [Item No 6: To approve Appointment of Mr. Shubham Bhutra \(DIN: 08491970\) as an Independent Director of the Company.](#)

Brief Profile – Qualification, Experience, and Expertise:

Mr. Shubham Bhutra (DIN: 08491970) is a Commerce Graduate and a financial expert with over 8 years of professional experience. He possesses strong expertise in finance, accounting, taxation, and corporate governance, and has been associated with diverse business functions, contributing to strategic decision-making and compliance management.

Date of Birth and Age: July 04, 1995 - 30 Years

Date of initial appointment: February 10, 2025

Relationship between Directors, Manager and other Key Managerial Personnel Inter-se: Not related to any Director, Manager or Key Managerial Personnel.

Terms and conditions of appointment: As per the Ordinary Resolution set forth in item no. 6 of this notice

Shareholding in the Company (as on March 31, 2025): NIL

Listed entities in which Mr. Shubham Bhutra holds Directorships and Committee Membership: None

Listed entities from which Mr. Shubham Bhutra has resigned as Director in past 3 years: None

Board Meeting Attendance: Attended two (2) Board Meetings till date.

Remuneration last drawn: N.A

Details of revision in remuneration: N.A

➤ [Item No 7: To Approve appointment of Ms. Usha Toshniwal \(DIN: 09482797\) as an Independent Director of the Company.](#)

Brief Profile – Qualification, Experience, and Expertise:

Ms. Usha Toshniwal is a qualified Company Secretary and a corporate legal expert with over 15 years of professional experience. She has extensive expertise in corporate law, secretarial practices, regulatory compliance, governance frameworks, and legal advisory across diverse sectors.

Her strong background in handling complex legal and compliance matters enables her to contribute effectively to the Company's corporate governance standards and regulatory responsibilities, adding significant value to the Board's decision-making process.

Date of Birth and Age: April 18, 1989 - 36 Years

Date of initial appointment: February 10, 2025

Relationship between Directors, Manager and other Key Managerial Personnel Inter-se: Not related to any Director, Manager or Key Managerial Personnel.

Terms and conditions of appointment: As per the Ordinary Resolution set forth in item no. 7 of this notice

Shareholding in the Company (as on March 31, 2025): NIL

Listed entities in which Ms. Usha Toshniwal holds Directorships and Committee Membership: None

Listed entities from which Ms. Usha Toshniwal has resigned as Director in past 3 years: None

Board Meeting Attendance: Attended two (2) Board Meetings till date.

Remuneration last drawn: N.A

Details of revision in remuneration: N.A

➤ [Item No 8: To Approve the appointment of Ms. Priti Singrodia \(DIN: 10048450\) as an Independent Director of the Company.](#)

Brief Profile – Qualification, Experience, and Expertise:

Ms. Priti Singrodia is a qualified Company Secretary with over 10 years of professional experience in corporate law, governance, and compliance.

Date of Birth and Age: August 8, 1993 - 32 Years

Date of initial appointment: February 10, 2025

Relationship between Directors, Manager and other Key Managerial Personnel Inter-se: Not related to any Director, Manager or Key Managerial Personnel.

Terms and conditions of appointment: As per the Ordinary Resolution set forth in item no. 8 of this notice

Shareholding in the Company (as on March 31, 2025): NIL

Listed entities in which Ms. Priti Singrodia holds Directorships and Committee Membership: None

Listed entities from which Ms. Priti Singrodia has resigned as Director in past 3 years: None

Board Meeting Attendance: Attended two (2) Board Meetings till date.

Remuneration last drawn: N.A

Details of revision in remuneration: N.A

➤ [Item No 9: To approve Appointment of Mr. Ketan Harishchandra Shah \(DIN: 07800220\) as a Non-Executive Director of the Company.](#)

Brief Profile – Qualification, Experience, and Expertise:

Mr. Ketan Shah is a qualified Chartered Accountant with over 15 years of extensive professional experience in the fields of Accounting, Auditing, Taxation, Financial Management, and Corporate Advisory Services. Throughout his career, he has successfully handled assignments for listed companies, private enterprises, and Multinational Corporation.

Date of Birth and Age: May 31, 1987 – 38 Years

Date of initial appointment: Feb 12, 2020

Relationship between Directors, Manager and other Key Managerial Personnel Inter-se: Not related to any Director, Manager or Key Managerial Personnel.

Terms and conditions of appointment: appointment in terms of Section 152 of the Act

Shareholding in the Company (as on March 31, 2025): Nil

Listed entities in which Mr. Ketan Shah holds Directorships and Committee Membership: None

Listed entities from which Mr. Ketan Shah has resigned as Director in past 3 years: None

Board Meeting Attendance: During the year 2024-25, five (5) Board meetings of the Company were held and Mr. Ketan Shah had attended all of the five (5) Board Meetings.

Remuneration last drawn: Nil

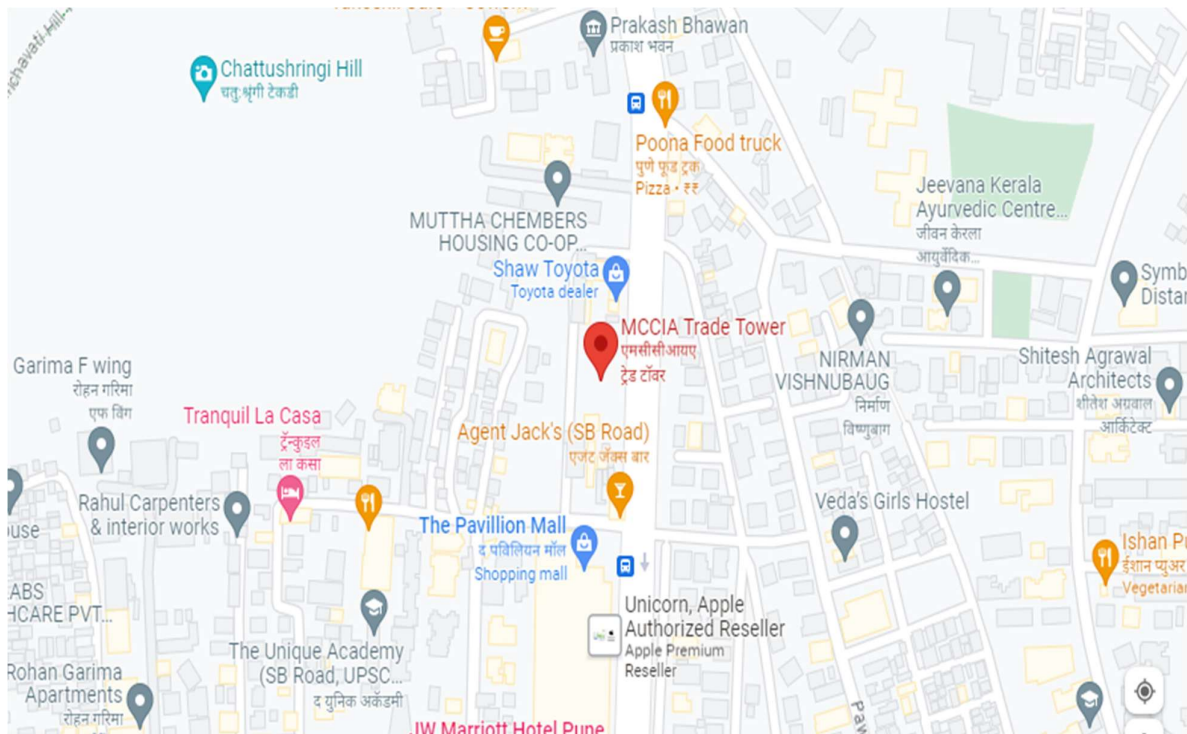
FOR MAKS ENERGY SOLUTIONS INDIA LIMITED

DATE: 03-09-2025

VISHAL NADHE
COMPANY SECRETARY & COMPLIANCE OFFICER

ROUTE MAP TO THE VENUE OF THE 15TH ANNUAL GENERAL MEETING

DATE & TIME: THURSDAY, 25 SEPTEMBER 2025 AT 11:00 A.M.



VENUE: HALL NO.3, 505 A & B WING, 5TH FLOOR, MCCIA TRADE TOWER, SENAPATI BAPAT ROAD, PUNE 411 016

MAKS ENERGY SOLUTIONS INDIA LIMITED
CIN: U31102PN2010PLC136962
Regd. Office: Showroom-1, Shubham Society,
599/600 Rasta Peth, Near Parsi Agyari,
Pune – 411 011
Tel No: Tel: +91-20-26119500
Email: cs@maksgenerators.com,
website: www.maksgenerators.com

ATTENDANCE SLIP

I/We hereby record my/our presence at the Fourteenth Annual General Meeting held on Thursday 25th Day of September 2025 at 11:00 A.M.at Hall No.3, 505 A & B Wing, 5th floor, MCCIA Trade Tower, Senapati Bapat Road, Pune 411 016

Registered Folio No.	
DP ID and Client ID	
Name of the Member(s)	
Name of the proxy holder	
Signature of the Member(s)/proxyholder	



Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U31102PN2010PLC136962

NAME OF THE COMPANY: Maks Energy Solutions India Limited.

REGISTERED OFF: Showroom-1, 599/600 Rasta Peth, Shubham Soc., Near-Parsi Agyari, Pune-411011.

Name of the member (s): _____
Registered address: _____
E-mail Id: _____
Folio No/ Client Id: _____
DP ID: _____

I/We, being the member (s) of Shares of the above named company, hereby appoint:

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the day of..... At..... at.....(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

S.N	RESOLUTION	TYPE
1.	To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with reports of the Board of Directors and Auditors thereon	Ordinary
2.	To appoint a Director, in place of Ms. Swati Sourabh Shaw (DIN: 03142744) who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary
3.	To appoint Statutory Auditors of the Company and fix their remuneration	Ordinary
4.	To Re-Appointment of Mr. Mahendra Madhairam Shaw(DIN: 03142749) as a Whole-time Director of the Company.	Special
5.	To Approve appointment Mr. Sourabh Mahendra Shaw, (DIN: 03159240) as the Managing Director (MD) of the Company for the period of 5(five) years and to fix his remuneration.	Special
6.	To approve Appointment of Mr. Shubham Bhutra (DIN: 08491970) as an Independent Director of the Company.	Ordinary
7.	To Approve appointment of Ms. Usha Toshniwal (DIN: 09482797) as an Independent Director of the Company.	Ordinary
8.	To Approve the appointment of Ms. Priti Singrodia (DIN: 10048450) as an Independent Director of the Company.	Ordinary
9.	To approve Appointment of Mr. Ketan Harishchandra Shah (DIN: 07800220) as a Non-Executive Director of the Company.	Special

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



MAKS ENERGY SOLUTIONS INDIA LIMITED

15TH ANNUAL REPORT

2024-2025



INDEX

SR. NO	PARTICULARS
1.	BOARD AND CORPORATE INFORMATION
2.	LETTER OF CHAIRMAN
3.	COMPANY OVERVIEW
4.	BUSINESS OVERVIEW
5.	NOTICE OF ANNUAL GENERAL MEETING & E-VOTING INSTRUCTION
6.	DIRECTORS REPORT
7.	MANAGEMENT DISCUSSION & ANALYSIS REPORT
8.	SECRETARIAL AUDIT REPORT
9.	STATEMENT ON DISCLOSURE OF MEDIAN REMUNERATION
10.	FORM AOC -2
11.	STATEMENT ON CONSERVATION OF ENERGY & TECH. ABSORPTION.
12.	MD & CFO CERTIFICATE
13.	STATUTORY AUDIT REPORT
14.	FINANCIALS OF THE COMPANY

CORPORATE INFORMATION

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONS

Mr. Mahendra Madhairam Shaw	Chairman & Whole -Time Director
Mr. Sourabh Mahendra Shaw	Managing Director
Ms. Swati Sourabh Shaw	Non- Executive Director
Mr. Ketan Harishchandra Shah	Non- Executive Director
Mr. Shubham Bhutra	Independent Director
Ms. Usha Toshniwal	Independent Director
Ms. Priti Singrodia	Independent Director
Mr. Nikhil Badrilal Agrawal	Chief Financial Officer

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Vishal N Nadhe
Mob: 83790 69555
Email: cs@maksgenerators.com

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited,
Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre ,Mahakali Caves Road, Andheri (East) Mumbai – 400093.

BANKERS

State Bank of India
C1, Bhageerath, Gokhalenagar, Pune, 411053
Indian Bank
613 - B, Parsi Agiary Compound, New Nana Peth, Pune, 411002

STATUTORY AUDITORS

R K Jagetiya & Co,
Chartered Accountants,

SECRETARIAL AUDITORS

Riteek Baheti & Associates.
Company Secretaries.

REGISTERED OFFICE

Showroom-1, Shubham Society, 599/600 Rasta Peth, Near Parsi Agyari, Pune – 411 011
Website: www.maksgenerators.com

FACTORY & ASSEMBLING UNITS

Unit No I :
S. No. 13/6/1/3, Yeolewadi, Kondhwa-Saswad Road, Kondhwa, Pune – 411048

Note: All correspondence shall be made to the registered office address.

CHAIRMAN'S LETTER

Dear Esteemed Shareholders,

It is both an honour and a privilege to present to you the 15th Annual Report of Maks Energy Solutions India Limited. This year marks a significant milestone for our company as we celebrate our 15th Anniversary. It has been a remarkable journey, and I am pleased to share in our continued success as we expand our services year after year.

Our ability to thrive during these times is a testament to our potential to lead the way into a bright future. We have strategically extended our knowledge and capabilities, expanding our company's footprint both within India and internationally. Over the past year, we have broadened our business portfolio by entering the assembly and trading of Diesel Generator Sets and the trading of Auto Spare Parts. The future, indeed, looks promising and bright.

Our total revenue from operations for the year stands at ₹ 6,648.16 lakhs, compared to ₹ 6,625.97 lakhs in the previous year. Total expenses amounted to ₹ 6,578.15 lakhs, up from ₹ 6,580.33 lakhs in the previous year.

However, our Profit After Tax (PAT) for the current year is ₹ 55.16 lakhs, a decline from the previous year's profit of ₹ 28.18 lakhs.

Maks Energy Solutions India Limited is renowned for our Diesel Generator Sets, marketed under the brand name "Maks Generators." We specialize in generators powered by world-class engines such as TATA, Perkins, Cummins, and Volvo Penta.

Our extensive customer base spans across India, the SAARC region, Southeast Asia, the Middle East, Africa, and many other countries.

As we look ahead, we are committed to reaching new heights in our business and achieving even greater success in the Generator Business in the years to come.

Maks Energy Solutions India Limited founded under the visionary leadership of our Promoter, Mr. Sourabh Mahendra Shaw, alongside Mr. Mahendra Madhairam Shaw and Ms. Swati Sourabh Shaw. Over the years, the Company has experienced significant growth, driven by the strategic direction and expertise of Mr. Sourabh Mahendra Shaw and Mr. Mahendra Madhairam Shaw.

Mr. Sourabh Mahendra Shaw brings substantial experience in the trading, assembly, and supply of generator sets, playing a pivotal role in expanding our business into international markets. His foresight and vision have enabled us to identify and capitalize on opportunities, positioning the Company for continued success. Mr. Mahendra Madhairam Shaw, Whole Time Director, contributes over three decades of rich experience in the trading of Diesel Generator (DG) sets and spare parts. His guidance has been instrumental in the successful execution of our business strategies.

The core business of Maks Energy Solutions India Limited involves the procurement of Diesel Engines, Alternators, and other components from our suppliers, followed by the assembly of Diesel Generating Sets. These DG Sets, along with their spare parts, are then marketed and sold both domestically and internationally. In addition to our primary business, we have expanded into the distribution of automotive spare parts within Maharashtra, India.

Our operations began in 2010 as a dealer of generator sets. Since then, we have broadened our scope to include trading, assembling, selling, installing, testing, and commissioning of DG Sets. We have also served as a non-exclusive Original Equipment Manufacturer (OEM) of DG Sets for various clients, both

in the domestic market and for export. We source engines and peripherals such as control panels, customized synchronized panels, base frames, fuel tanks, canopies, acoustic enclosures, and room acoustic materials from trusted suppliers to assemble the DG Sets. Our products have been sold across Maharashtra, Delhi, Karnataka, Telangana, Punjab, and Jharkhand, and we have successfully exported our generator sets to countries in the Middle East, Southeast Asia, and parts of Africa.

Our assembly facility are strategically located at following location:

S.No. 13/6/1/3, Yeolewadi, Kondhwa-Saswad Road, Kondhwa, Pune – 411 048,

In 2019, we further diversified our operations by entering the commercial vehicle spare parts distribution business within Maharashtra.

BUSINESS OVERVIEW

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

Trading, assembly and selling of Diesel Generator sets and ancillary products

Distribution of commercial vehicle spare parts

Our operations are primarily focused on the assembly and sale of Diesel Generating (DG) Sets. We source high-quality diesel engines, alternators, and other essential components from our trusted suppliers, which are then meticulously assembled into DG Sets. These products are marketed and sold across both domestic and international markets.

In addition to our core business, we have recently diversified into the distribution of auto spare parts within Maharashtra, India. This new venture complements our existing portfolio and positions us for further growth in the automotive sector.

KEY TRADING OPERATIONS

Our trading activities encompass a diverse range of products, including:

- Diesel Engines
- Diesel Generating Set Spare Parts
- Tata Spare Parts
- Ancillary Products
- Commercial Vehicle Spare Parts
- Alternators
- MS Plates
- TMT Bars

DG SET ASSEMBLY AND SALES

In our DG Sets business, we offer a comprehensive range of DG Sets with capacities ranging from 15 kVA to 1250 kVA. We source engines from our dealers and integrate them with other essential components, such as control panels, synchronized panels, base frames, fuel tanks, canopies, acoustic enclosures, and room acoustic materials. This allows us to deliver fully customized and high-performance DG Sets to our clients.

Our DG Sets serve a wide array of industries, including manufacturing, real estate, education, automotive, FMCG, dairy, hospitality, pharmaceuticals, and information technology. Domestically, we cater to clients across Maharashtra, Delhi, Karnataka, Telangana, and Jharkhand. On the international front, we export our DG Sets to markets in the Middle East, Southeast Asia, and Africa.

ASSEMBLY PROCESS OF MAKS GENERATORS:

Our assembly process is meticulously designed to ensure that every Maks generator adheres to the highest quality standards. The process is as follows:

1. SEQUENTIAL PLAN:

- **Stage 1:** Bringing the Engine and Alternator to the shop floor.
- **Stage 2:** Incorporating the Engine and Alternator onto the base frame, which includes the diesel tank.
- **Stage 3:** Coupling the Engine and Alternator.
- **Stage 4:** Attaching wiring and harnesses.
- **Stage 5:** Connecting the battery with cables.
- **Stage 6:** Installing the control panel.

2. FITMENT CHECK:

- We conduct thorough inspections at this stage to ensure all components are properly fitted.

3. CANOPY MATERIAL SEQUENTIAL PLAN:

- **Stage 1:** Assembling canopy parts.
- **Stage 2:** Installing main doors with locks.
- **Stage 3:** Installing control panel doors with locks.

4. ASSEMBLY:

- **Stage 1:** Covering the Engine and Alternator with the canopy.
- **Stage 2:** Fitting the exhaust piping onto the canopy.
- **Stage 3:** Connecting external cables.

5. PERFORMANCE TESTING:

- **Stage 1:** The DG Set is rigorously tested to its full capacity.
- **Stage 2:** Testing is conducted on a load bank to ensure the desired output.
- **Stage 3:** After a successful test run, the DG Set undergoes a shower test to check for any leakage in the canopy.

6. STICKERING, CLADDING, AND PACKAGING:

- Upon passing all tests, the DG Set is stickered with logos and embossed with serial numbers for the DG Set, Engine, Alternator, and Control Panel. A detailed test report is prepared and attached to the DG Set before it is packed and prepared for delivery.

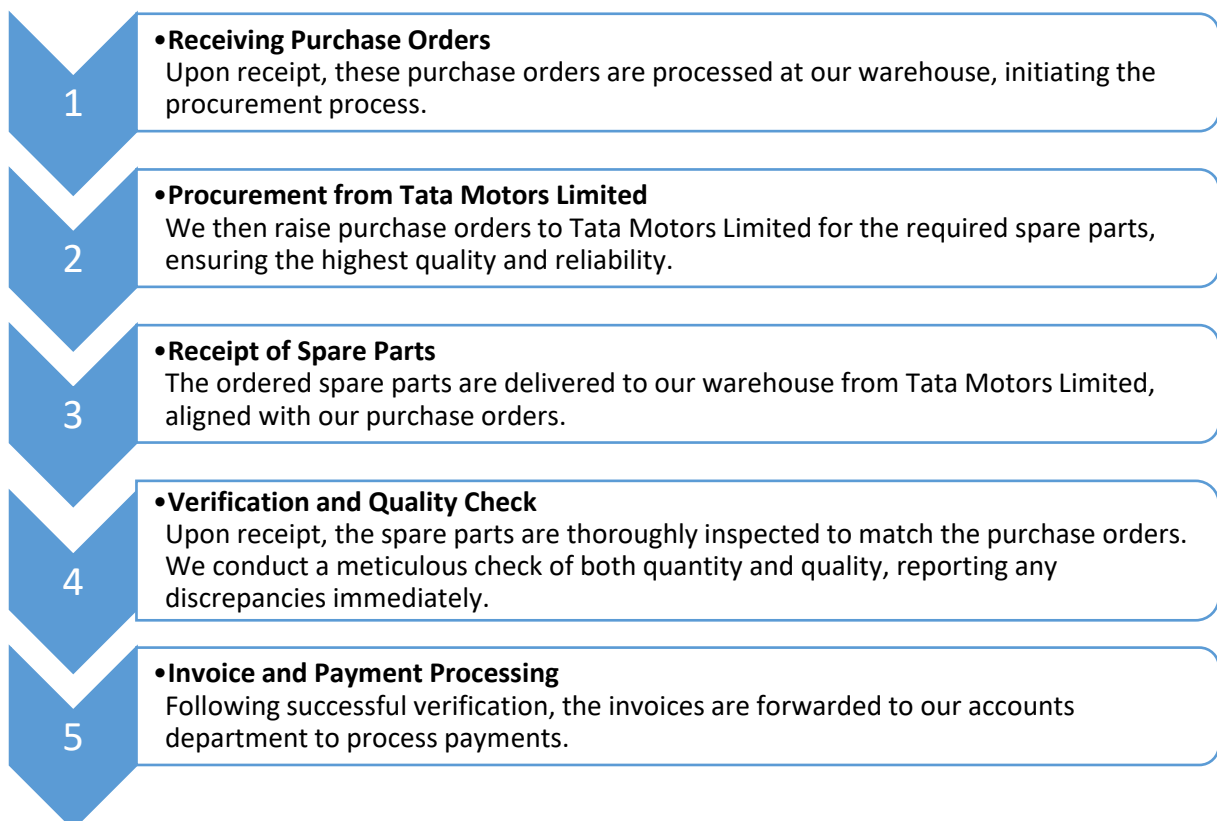
DISTRIBUTION OF COMMERCIAL VEHICLE SPARE PARTS

During the financial year 2024-25, our company continued to expand its operations in the distribution of commercial vehicle spare parts, a key segment of our business. We have successfully supplied a comprehensive range of spare parts to State Transport Bodies, government sectors, and other affiliated organizations across the state of Maharashtra. This strategic initiative reinforces our commitment to supporting critical infrastructure and transportation services within the region. Our ability to deliver high-quality products consistently to these esteemed institutions underscores our dedication to operational excellence and strengthens our long-standing relationships with key stakeholders.

Since April 2019, our Company has been actively engaged in the distribution of commercial vehicle spare parts. We proudly serve major clients, including the Maharashtra State Road Transport Corporation (MSRTC), Pune Mahanagar Parivahan Mahamandal Ltd. (PMPML), and other affiliated bodies within the state of Maharashtra.

WORK FLOW CHART FOR COMMERCIAL VEHICLE SPARE PARTS BUSINESS

Throughout FY 2024-25, the company has diligently managed the supply chain operations for our Commercial Vehicle Spare Parts Business. The following streamlined process ensures the efficient procurement and delivery of spare parts, maintaining our commitment to excellence in service and operational transparency:



OUR STRENGTHS

We believe that the following strengths have been instrumental in our continued growth and success:

1. Established Operational Capability in the Diesel Generator Set Market

Over the years, we have developed robust operational capabilities for the assembly of diesel generator sets in India. Our state-of-the-art assembling facility is equipped with the necessary machinery and equipment to perform all required tests and adhere to stringent standards, ensuring the delivery of high-quality products to our customers.

We offer a comprehensive range of diesel generator sets, with capacities spanning from 15 kVA to 1250 kVA, catering to a broad spectrum of market segments. Our customer base includes industrial and corporate clients from diverse sectors such as services, manufacturing, real estate, education, automotive, FMCG, dairy, hospitality, logistics, pharmaceuticals, and information technology.

2. Proven Track Record

Our long-standing presence in the diesel generator industry, guided by our experienced Promoter and Directors, has enabled us to establish a strong track record in assembling and supplying diesel generator sets. This extensive experience has been a cornerstone in building and strengthening our brand.

3. Strong Technical and Execution Capabilities

We are confident that our well-equipped facilities, skilled and experienced workforce, and rigorous systems and procedures enable us to consistently deliver diesel generator sets that meet national standards. Our technical and execution capabilities are a key factor in maintaining the quality and reliability of our products.

4. Experienced and Proven Management Team

Our growth and operational success are largely attributable to our qualified and experienced management team. Mr. Mahendra Madhairam Shaw, one of our Executive Directors, brings over three decades of expertise in diesel generator sets and spare parts, and has been the driving force behind the effective execution of our business strategies. Mr. Sourabh Mahendra Shaw, our Promoter, with substantial experience in the diesel generator business, has played a pivotal role in expanding our operations into international markets.

We believe that our strong and experienced senior management team, through their unwavering commitment and extensive experience, has been instrumental in driving our business growth and maintaining high levels of productivity.

OUR STRATEGIC PRIORITIES

As we reflect on the fiscal year 2024-25, we are pleased to share the strategic initiatives that have been pivotal in driving our growth and strengthening our market position. Our commitment to excellence and innovation continues to be at the core of our operations, and we have focused on optimizing our competitive strengths to capitalize on emerging opportunities.

1.Capitalizing on Continued Demand for Generator Sets

India's economic growth trajectory, coupled with challenges like unstable power supply, energy deficits, and inadequate power infrastructure, has fuelled an increasing demand for generator sets. The diesel generator market in India is poised for significant growth, driven by the development of industrial parks, petrochemical investment regions, government infrastructure projects like metro rail systems, smart cities, and the expansion of state and national highways. Additionally, investments in the IT/ITeS sector, particularly in data center capacity, are further bolstering demand for our products.

Our generator sets business is strategically positioned to meet this growing demand for reliable and consistent backup power. Moreover, our products serve as primary power sources in remote or outdoor locations, including construction sites, railways, mining, quarrying, and oil and gas operations, where access to the electricity grid is limited or non-existent. To cater to the anticipated rise in demand, we are prepared to leverage our existing facilities by operating in multiple shifts, ensuring we can meet higher production requirements efficiently.

2.Expanding Our Reach in International Markets

Our presence in international markets, particularly in the Middle East, Southeast Asia, and Africa, has been a key growth driver. We export a diverse range of DG sets that utilize engines from our dealers to these regions, where we see substantial potential for Indian exporters. The growing demand in these international markets offers an opportunity to mitigate the impact of any potential downturn in the domestic market, providing us with a balanced growth strategy.

3.Strengthening Client Relationships and Expanding Our Client Base

Our business thrives on strong client relationships, and we remain committed to expanding and nurturing these connections. We believe that a robust client base is essential for the long-term stability and success of our business. To this end, we aim to increase the number of clients while retaining our existing ones, ensuring that we continue to build trust and deliver on our clients' needs.

Long-term relationships are the cornerstone of our business strategy. We are dedicated to maintaining these relationships by consistently meeting our clients' requirements and fostering trust through reliable service. Furthermore, we plan to explore strategic alliances that provide access to advanced technologies, allowing us to diversify our product offerings and expand our customer base in India.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 15th (Fifteenth) Annual General Meeting of the Members of the Maks Energy Solutions India Limited (CIN: U31102PN2010PLC136962) will be held on Thursday 25th Day of September 2025 at 11:00 A.M at Hall No.3, 505 A & B Wing, 5th floor, MCCIA Trade Tower, Senapati Bapat Road, Pune 411016, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with reports of the Board of Directors and Auditors thereon;
2. To appoint a Director, in place of Ms. Swati Sourabh Shaw (DIN: 03142744) who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Statutory Auditors of the Company and fix their remuneration

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

“RESOLVED THAT pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. BDSP and Associates, Chartered Accountants (Firm Registration No. 138198W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 15th Annual General Meeting (AGM) until the conclusion of the 20th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

SPECIAL BUSINESS:

4. To Approve Re-Appointment of Mr. Mahendra Madhairam Shaw (DIN: 03142749) as a Whole-time Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and the other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modifications or re-enactment thereof and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors of the Company, **Mr. Mahendra Madhairam Shaw (DIN: 03142749)** be and hereby is re-appointed as an Whole-time Director of the company for a period of 5 (five) years with effect from February 12, 2025 to February 11, 2030, on such terms and conditions as mentioned in the explanatory statement annexed to this notice with liberty to Board of Directors to alter and vary such terms of appointment and remuneration, as permitted within the limits specified in Schedule V to the Companies Act, 2013 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company secretary be and is hereby severally authorized to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution including filing of the necessary e-forms for the purpose of compliance under provision of the Companies Act, 2013 and rules made thereunder.

5. To Approve appointment Mr. Sourabh Mahendra Shaw, (DIN: 03159240) as the Managing Director (MD) of the Company.

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, articles of association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution), and subject to such other sanctions/approvals, as may be necessary or required, consent of the members be and is hereby accorded for appointment of Mr. **Sourabh Mahendra Shaw, (DIN: 03159240)**, as the Managing Director of the Company, for a period of five (5) years with effect from February 12, 2025 to February 11, 2030, on such terms and conditions as mentioned in the explanatory statement annexed to this notice with liberty to Board of Directors to alter and vary such terms of appointment and remuneration, as permitted within the limits specified in Schedule V to the Companies Act, 2013 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company secretary be and is hereby severally authorized to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution including filing of the necessary e-forms for the purpose of compliance under provision of the Companies Act, 2013 and rules made thereunder.

6. To approve Appointment of Mr. Shubham Bhutra (DIN: 08491970) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to sections 149,152, Schedule IV and the other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modifications or re-enactment thereof and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Shubham Bhutra (DIN: 08491970), who was appointed as an Additional Director in the capacity of an Independent Director with effect from February 12, 2025, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and the LODR Regulations (to the extent applicable), be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years ie. From February 12, 2025 till February 11, 2030, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company Secretary be and is hereby severally authorized to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution including filing of the necessary e-forms for the purpose of compliance under provision of the Companies Act, 2013 and rules made thereunder.

7. To Approve appointment of Ms. Usha Toshniwal (DIN: 09482797) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to sections 149,152, Schedule IV and the other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modifications or re-enactment thereof and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Ms. Usha Toshniwal (DIN: 09482797), who was appointed as an Additional Director in the capacity of an Independent Director with effect from February 12, 2025, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and LODR Regulations (to the extent applicable), be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years ie. From February 12, 2025 till February 11, 2030, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company secretary be and is hereby severally authorized to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution including filing of the necessary e-forms for the purpose of compliance under provision of the Companies Act, 2013 and rules made thereunder.

8. To Approve the appointment of Ms. Priti Singrodia (DIN: 10048450) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to sections 149,152, Schedule IV and the other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modifications or re-enactment thereof and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Ms. Priti Singrodia (DIN: 10048450), who was appointed as an Additional Director in the capacity of an Independent Director with effect from February 11, 2025, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and LODR Regulations (to the extent applicable), be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years ie. From February 12, 2025 till February 11, 2030, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company secretary be and is hereby severally authorized to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution including filing of the necessary e-forms for the purpose of compliance under provision of the Companies Act, 2013 and rules made thereunder.

9. To Approve the Appointment of Mr. Ketan Harishchandra Shah (DIN: 07800220) as an Non-Executive Director

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to sections 152, Schedule IV and the other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modifications or re-enactment thereof and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, recommendation and approvals of the Nomination and Remuneration Committee and the Board of Directors, Mr. Ketan Harishchandra Shah (DIN:

07800220), who was appointed as an Additional Director in the capacity of an Non-Executive Director with effect from February 12, 2025, be and is hereby appointed as an Non-Executive Director of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company Secretary be and is hereby severally authorized to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution including filing of the necessary e-forms for the purpose of compliance under provision of the Companies Act, 2013 and rules made thereunder.

**BY THE ORDER OF BOARD OF DIRECTORS
FOR MAKS ENERGY SOLUTIONS INDIA LIMITED**

**DATE: 03-09-2025
PLCE: PUNE**

**VISHAL NADHE
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS: 72869**

NOTES:

1. Further, pursuant to the MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report for FY 2024-25 is sent in electronic form only to those Members whose email addresses are registered with the Company/ Depositories as of cut-off date i.e. Thursday 18th September 2025 The Notice calling the 15th AGM has been uploaded on the website of the Company at <https://www.maksgenerators.com/> .The Notice can also be accessed from the website of the National Stock Exchange <https://www.nseindia.com/> and NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com
2. The Company shall send physical copies of the Annual Report 2024-25 only to those shareholders who specifically requests for the same by sending mail at cs@maksgenerators.com
3. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and on a poll, to vote instead of himself/herself and the Proxy need not be a Member of the company.
4. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the company not less than forty-eight hours before the time fixed for the Meeting.
5. A Corporate Member intending to send its authorised representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
6. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting and are requested to write their DP ID and Client ID in the attendance slip for attending the Meeting.
7. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided not less than three days' notice in writing of the intention to inspect is given to the Company. All documents referred to in the Notice and accompanying explanatory statement along with requisite statutory registers are open for inspection on all working days of the company between 11:00 a.m. and 1:00 p.m. up to the date of the annual general meeting for which any member may write a mail to cs@maksgenerators.com and also available at the venue of the Meeting for the duration of the Meeting.
8. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 19, 2025 to Thursday, September 25, 2025 (both days inclusive).
9. Members are hereby requested to notify change in their addresses, make correspondence and send documents of share transfers, etc. either directly to the Company at the Registered Office or to the Office of Share Transfer Agents of the Company, M/s Bigshare Services Private Limited,

at office no S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093.

10. Queries: Members, who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cs@maksgenerators.com.
11. Questions/queries received by the Company till 24th September 2025 shall only be considered and responded during the AGM.
12. **Scrutinizer:**
 - The Board of Directors, at its meeting held on 3rd September 2025, CS. Gauri Hemant Gokhale, (Membership No: 45512) has been appointed as the Scrutinizer to scrutinize E-voting process i.e remote E-voting and e-voting at the time of AGM in a fair and transparent manner.
 - The scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the Votes cast in the meeting and thereafter unblock the votes cast through E-voting in the presence of at least two witnesses who are not in the employment of the Company. The e-voting option at the time of meeting will be closed at the time of conclusion of meeting.
 - The Scrutinizer shall make a consolidated Scrutinizers Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting results within two working days after the conclusion of the AGM.
 - The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company at <https://www.maksgenerators.com/> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the NSE Ltd.
13. **Electronic voting:** In compliance with the provisions of Sections 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (“Rules”), Regulation 44 of the SEBI LODR, and Secretarial Standard – 2 (“SS-2”), the Company is providing remote e-voting facility to enable members to cast their votes electronically on the matters included in this Notice. For this purpose, the Company has engaged the services of National Securities Depository Limited (“NSDL”) to provide e-voting facility to enable the Members to cast their votes electronically. The facility of casting votes by a member using remote e-voting system as well as e-voting at the AGM will be provided by NSDL. Members are requested to follow the procedure as stated in the instructions of this Notice for casting of votes electronically. The cut-off date for determining the Members eligible to vote on resolutions proposed to be considered at the Meeting is Thursday, 18th September, 2025. The remote e-voting period will commence on Monday, 22nd September, 2025 at 9:00 A.M (IST) and end on Wednesday, 24th September, 2025 at 5:00 P.M (IST). The remote e-voting will not be allowed beyond the aforesaid date and time. The remote e-voting module shall be disabled thereafter. The Resolutions will be deemed to have been passed on the date of the Meeting, if approved by the requisite majority. Only those members, whose names are appearing on the Register of Members / List of Beneficial Owners as on the cut-off date, shall be entitled to cast their vote through remote e-voting or voting at the Physical Annual General Meeting, as the case may be. A person, who is not a member on the cut-off date should treat this notice for information purpose only. The Members, who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the proceedings of the AGM, but shall not be entitled to cast their votes again. The Members can opt for only one mode of voting i.e. remote e-voting or voting at the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered final and voting at AGM will not be considered. Members must note that voting by show of hands will not be available at the Meeting in terms of the aforesaid provisions.
- **Voting Rights:** Voting rights shall be reckoned in proportion to the paid-up equity shares registered in the name of the Member as on the cut-off date being Thursday, 18th September, 2025.

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

The remote e-voting period begins on Monday, 22nd September, 2025 at 9:00 A.M. and ends on Wednesday, 24th September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 18th September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 18th September 2025

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

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





Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under

	<p>‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 – 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csgauri88@gmail.com with a copy marked to

evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Abhijeet Gunjal at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to (cs@maksgenerators.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (cs@maksgenerators.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**BY THE ORDER OF BOARD OF DIRECTORS
FOR MAKS ENERGY SOLUTIONS INDIA LIMITED**

**DATE: 03-09-2025
PLCE: PUNE**

**VISHAL NADHE
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS: 72869**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

(Pursuant to Section 102(1) of the Companies Act, 2013)

The following Explanatory Statement, as required by Section 102 of the Companies Act, 2013 and Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 sets out the material facts relating to business under Item Nos. From 3 to 8 mentioned in the accompanying Notice dated Wednesday 3rd September 2025.

➤ ITEM NO.3:

Appointment of M/s. BDSP and Associates, Chartered Accountants (Firm Registration No. 138198W) as the Statutory Auditors of the Company.

The term of the previous Statutory Auditors of the Company has ended in accordance with the provisions of Section 139 of the Companies Act, 2013. Accordingly, the Board of Directors of the Company, at its meeting held on 3rd September 2025, based on the recommendation of the Audit Committee and pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, approved the appointment of M/s. BDSP and Associates, Chartered Accountants, (Firm Registration No.: 138198W), as the Statutory Auditors of the Company, to hold office from the conclusion of this 15th Annual General Meeting until the conclusion of the 20th Annual General Meeting of the Company, subject to the approval of the Members.

M/s. BDSP and Associates have consented to their appointment as Statutory Auditors and confirmed that their appointment, if made, would be in accordance with the provisions of Section 139 of the Companies Act, 2013, and that they satisfy the criteria provided in Section 141 of the Act. They have also provided a certificate confirming their eligibility and independence as required under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proposed fee payable to M/s. BDSP and Associates, for conducting the Statutory Audit for the financial year ending March 31, 2026 is ₹2,50,000 plus applicable taxes. The fee for subsequent years during the proposed term shall be determined by the Board of Directors, based on the recommendation of the Audit Committee.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice.

The Board recommends the passing of the resolution as set out in Item No. 3 of the Notice as an Ordinary Resolution.

➤ ITEM NO. 4

To Approve Re-Appointment of Mr. Mahendra Madhairam Shaw (DIN: 03142749) as a Whole-time Director of the Company.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors, at its meeting held on February 10, 2025, re-appointed Mr. Mahendra Shaw as a Whole-time Director of the Company for a further period of five years, with effect from February 12, 2025 up to and including February 11, 2030, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Mr. Mahendra Shaw, the Patriarch of the Company, brings with him an entrepreneurial mindset and over 40 years of experience in managing and expanding family businesses. His deep industry knowledge, strategic foresight, and leadership have been instrumental in shaping the growth trajectory of the Group and strengthening its foundations for long-term sustainability.

The remuneration payable to Mr. Mahendra Shaw, Whole-time Director, has been fixed as follows:

- Gross Salary up to: ₹ 1,00,000 (Rupees one Lakh only) per month

Except Mr. Mahendra Madhairam Shaw and his relatives, being the appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice

The Board recommends the passing of the resolution as set out in Item No. 4 of the Notice as an Special Resolution.

➤ **ITEM NO. 5**

To Approve appointment Mr. Sourabh Mahendra Shaw, (DIN: 03159240) as the Managing Director (MD) of the Company for the period of 5(five) years and to fix his remuneration.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors, at its meeting held on February 10, 2025, re-appointed Mr. Sourabh Mahendra Shaw as a Whole-time Director of the Company for a further period of five years, with effect from February 12, 2025 up to and including February 11, 2030, subject to the approval of the shareholders at the ensuing Annual General Meeting.

With over 17 years of experience, Mr. Shaw has been instrumental in transforming the company from a single-sector entity into a globally recognized enterprise with a presence in more than 45 countries.

The remuneration payable to Mr. Saurbh Shaw, Whole-time Director, has been fixed as follows:

- Gross Salary up to: ₹ 2,00,000 (Rupees Two Lakhs only) per month

Except Mr. Saurbh Shaw Shaw and his relatives, being the appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice

The Board recommends the passing of the resolution as set out in Item No. 5 of the Notice as Ordinary Resolution.

➤ **ITEM NO. 6**

To approve Appointment of Mr. Shubham Bhutra (DIN: 08491970) as an Independent Director of the Company.

Pursuant to the provisions of Section 161 and 149 of the Companies Act, 2013 ("the Act") and other applicable provisions thereof, the Board of Directors, at its meeting held on February 10, 2025, appointed Mr. Shubham Bhutra (DIN: 08491970) as an Additional Director in the capacity of Independent Director of the Company for a term of five (5) years commencing from February 12, 2025 and ending on February 11 2030, subject to the approval of the shareholders through a Ordinary Resolution at the ensuing Annual General Meeting.

The Company has received the following statutory disclosures/declarations from Mr. Shubham Bhutra:

- I. Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- II. Intimation in Form DIR-8 under Section 164(2) of the Act, confirming that he is not disqualified from being appointed as a Director.
- III. Declaration of independence under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

- IV. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 confirming that he has not been debarred from holding the office of Director by SEBI or any other authority.
- V. Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director.
- VI. Confirmation of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 regarding registration with the data bank maintained by the Indian Institute of Corporate Affairs (IICA).

In the opinion of the Board, Mr. Shubham Bhutra fulfils the conditions of independence as specified under the Act, the Rules made thereunder and the LODR Regulations, and he is independent of the management.

The Board, based on the recommendation of the Nomination & Remuneration Committee, further noted that the background, skills and experience of Mr. Bhutra are well aligned to the role and capabilities required of an Independent Director. Accordingly, the Board recommends his appointment to the shareholders for approval.

No director, key managerial personnel (KMP) or their relatives, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 6.

The Board recommends the passing of the resolution as set out in Item No. 6 of the Notice as an Ordinary Resolution.

➤ ITEM NO. 7

To approve Appointment of Ms. Usha Toshniwal (DIN: 09482797) as an Independent Director of the Company.

Pursuant to the provisions of Section 161 and 149 of the Companies Act, 2013 ("the Act") and other applicable provisions thereof, the Board of Directors, at its meeting held on February 10, 2025, appointed Ms. Usha Toshniwal (DIN: 09482797) as an Additional Director in the capacity of Independent Director of the Company for a term of five (5) years commencing from February 12, 2025 and ending on February 11, 2030, subject to the approval of the shareholders through a Ordinary Resolution at the ensuing Annual General Meeting.

The Company has received the following statutory disclosures/declarations from Ms. Usha Toshniwal:

- I. Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- II. Intimation in Form DIR-8 under Section 164(2) of the Act, confirming that she is not disqualified from being appointed as a Director.
- III. Declaration of independence under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").
- IV. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 confirming that she has not been debarred from holding the office of Director by SEBI or any other authority.
- V. Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge duties as an Independent Director.
- VI. Confirmation of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 regarding registration with the data bank maintained by the Indian Institute of Corporate Affairs (IICA).

In the opinion of the Board, Ms. Usha Toshniwal fulfils the conditions of independence as specified under the Act, the Rules made thereunder and the LODR Regulations, and she is independent of the management.

The Board, based on the recommendation of the Nomination & Remuneration Committee, further noted that the background, skills and experience of Ms. Usha Toshniwal are well aligned to the role and capabilities required of an Independent Director. Accordingly, the Board recommends her appointment to the shareholders for approval.

No director, key managerial personnel (KMP) or their relatives, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 7.

The Board recommends the Ordinary resolution as set out in Item no. 7 of this notice for the approval of members.

➤ **ITEM NO. 8**

To approve Appointment of Ms. Priti Singrodia (DIN: 10048450) as an Independent Director of the Company.

Pursuant to the provisions of Section 161 and 149 of the Companies Act, 2013 ("the Act") and other applicable provisions thereof, the Board of Directors, at its meeting held on February 10, 2025, appointed Ms. Priti Singrodia (DIN: 10048450) as an Additional Director in the capacity of Independent Director of the Company for a term of five (5) years commencing from February 12, 2025 and ending on February 11, 2030, subject to the approval of the shareholders through a Ordinary Resolution at the ensuing Annual General Meeting.

The Company has received the following statutory disclosures/declarations from Ms. Priti Singrodia:

- I. Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- II. Intimation in Form DIR-8 under Section 164(2) of the Act, confirming that she is not disqualified from being appointed as a Director.
- III. Declaration of independence under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").
- IV. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 confirming that she has not been debarred from holding the office of Director by SEBI or any other authority.
- V. Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge duties as an Independent Director.
- VI. Confirmation of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 regarding registration with the data bank maintained by the Indian Institute of Corporate Affairs (IICA).

In the opinion of the Board, Ms. Priti Singrodia fulfils the conditions of independence as specified under the Act, the Rules made thereunder and the LODR Regulations, and she is independent of the management.

The Board, based on the recommendation of the Nomination & Remuneration Committee, further noted that the background, skills and experience of Ms. Priti Singrodia are well aligned to the role and capabilities required of an Independent Director. Accordingly, the Board recommends her appointment to the shareholders for approval.

No director, key managerial personnel (KMP) or their relatives except Ms. Priti Singrodia, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 8.

The Board recommends the passing of the resolution as set out in Item No. 8 of the Notice as Ordinary Resolution.

➤ **ITEM NO. 9**

To approve Appointment of Mr. Ketan Harishchandra Shah (DIN: 07800220) as a Non-Executive Director of the Company.

Pursuant to the provisions of Section 161 and 152 of the Companies Act, 2013 ("the Act") and other applicable provisions thereof, the Board of Directors, at its meeting held on February 10, 2025, appointed Mr. Ketan Harishchandra Shah as an Additional Director in the capacity of Non-Executive Director of the Company, subject to the approval of the shareholders through a Special Resolution at the ensuing Annual General Meeting.

The Company has received the following statutory disclosures/declarations from Mr. Ketan Harishchandra Shah:

- I. Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- II. Intimation in Form DIR-8 under Section 164(2) of the Act, confirming that he is not disqualified from being appointed as a Director.
- III. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 confirming that he has not been debarred from holding the office of Director by SEBI or any other authority.

The Board, based on the recommendation of the Nomination & Remuneration Committee, further noted that the background, skills and experience of Mr. Ketan Harishchandra Shah are well aligned to the role and capabilities required of a Non-Executive Director. Accordingly, the Board recommends his appointment to the shareholders for approval.

No director, key managerial personnel (KMP) or their relatives, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 9.

The Board recommends the passing of the resolution as set out in Item No. 9 of the Notice as a Special Resolution.

INFORMATION PURSUANT TO REGULATION 36 OF LISTING REGULATIONS AND SECRETARIAL STD. II

- Item No 2: To appoint a Director, in place of Ms. Swati Sourabh Shaw (DIN: 03142744) who retires by rotation and being eligible, offers herself for re-appointment.

Brief Profile – Qualification, Experience, and Expertise:

Ms. Swati Shaw, an MBA Graduate, is an accomplished Director with over 10 years of experience in education, automotive, manufacturing, and service industries. She specializes in strategic leadership, business development, HR, and administration, with a proven track record in enhancing employee satisfaction, customer engagement, and driving business growth.

Date of Birth and Age: December 25, 1987 – 38 Years

Date of initial appointment: July 27, 2010

Relationship between Directors, Manager and other Key Managerial Personnel Inter-se: She is Daughter in law of Mahendra Shaw and Spouse of Sourabh Shaw

Terms and conditions of appointment: Re-appointment in terms of Section 152(6) of the Act

Shareholding in the Company (as on March 31, 2025): 450668 Shares

Listed entities in which Ms. Swati Shaw holds Directorships and Committee Membership: None

Listed entities from which Ms. Swati Shaw has resigned as Director in past 3 years: None

Board Meeting Attendance: During the year 2024-25, five (5) Board meetings of the Company were held and Ms. Swati Shaw had attended all of the five (5) Board Meetings.

Remuneration last drawn: Nil

Details of revision in remuneration: Remuneration as decided by the Board within the ceiling approved by shareholders.

- Item No 4: To Approve Re-Appointment of Mr. Mahendra Madhairam Shaw (DIN: 03142749) as a Whole-time Director of the Company.

Brief Profile – Qualification, Experience, and Expertise:

Mr. Mahendra Shaw, the Patriarch of the Company, is a graduate with an entrepreneurial mindset and over 40 years of experience in managing and expanding family businesses. He has been instrumental in steering the Group's growth across diverse sectors, bringing with him deep industry knowledge, strategic foresight, and strong business acumen. His leadership and extensive experience continue to strengthen the Companies foundation and guide its long-term vision.

Date of Birth and Age: July 5, 1963 - 62 Years

Date of initial appointment: July 27, 2010

Relationship between Directors, Manager and other Key Managerial Personnel Inter-se: He is Father Sourabh Shaw and Father-in-Law of Swati Shaw

Terms and conditions of appointment: As per the Special Resolution set forth in item no. 4 of this notice

Shareholding in the Company (as on March 31, 2025): 1872120 shares

Listed entities in which Mr. Mahendra Madhairam Shaw holds Directorships and Committee Membership: None

Listed entities from which Mr. Mahendra Madhairam Shaw has resigned as Director in past 3 years:
None

Board Meeting Attendance: During the year 2024-25, five (5) Board meetings of the Company were held and Mr Mahendra Madhairam Shaw had attended all of the five (5) Board Meetings.

Remuneration last drawn: Rs. 1,00,000/- Per month

Details of revision in remuneration: Remuneration as decided by the Board within the ceiling approved by shareholders.

- [Item No 5: To Approve appointment Mr. Sourabh Mahendra Shaw, \(DIN: 03159240\) as the Managing Director \(MD\) of the Company for the period of 5\(five\) years and to fix his remuneration.](#)

Brief Profile – Qualification, Experience, and Expertise:

Mr. Sourabh M. Shaw is an alumnus of the Indian Institute of Management (IIM), Ahmedabad. His education has equipped him with world-class strategic and leadership capabilities, reflecting his commitment to lifelong learning and continuous improvement.

In the automotive sector, Mr. Sourabh M. Shaw has spearheaded the Company and is strategically expanding operations with a focus on premium markets and emerging cities.

Date of Birth and Age: November 11, 1985 - 40 Years

Date of initial appointment: July 28, 2010

Relationship between Directors, Manager and other Key Managerial Personnel Inter-se: He is Son Mahendra Shaw and Spouse of Swati Shaw.

Terms and conditions of appointment: As per the Special Resolution set forth in item no. 5 of this notice

Shareholding in the Company (as on March 31, 2025): 2613998 shares

Listed entities in which Mr. Sourabh M. Shaw holds Directorships and Committee Membership:
None

Listed entities from which Mr. Sourabh M. Shaw has resigned as Director in past 3 years: None

Board Meeting Attendance: During the year 2024-25, five (5) Board meetings of the Company were held and Mr. Sourabh M. Shaw had attended all of the five (5) Board Meetings.

Remuneration last drawn: Rs. 1,50,000/- Per Month

Details of revision in remuneration: Remuneration as decided by the Board within the ceiling approved by shareholders.

- [Item No 6: To approve Appointment of Mr. Shubham Bhutra \(DIN: 08491970\) as an Independent Director of the Company.](#)

Brief Profile – Qualification, Experience, and Expertise:

Mr. Shubham Bhutra (DIN: 08491970) is a Commerce Graduate and a financial expert with over 8 years of professional experience. He possesses strong expertise in finance, accounting, taxation, and corporate governance, and has been associated with diverse business functions, contributing to strategic decision-making and compliance management.

Date of Birth and Age: July 04, 1995 - 30 Years

Date of initial appointment: February 10, 2025

Relationship between Directors, Manager and other Key Managerial Personnel Inter-se: Not related to any Director, Manager or Key Managerial Personnel.

Terms and conditions of appointment: As per the Ordinary Resolution set forth in item no. 6 of this notice

Shareholding in the Company (as on March 31, 2025): NIL

Listed entities in which Mr. Shubham Bhutra holds Directorships and Committee Membership: None

Listed entities from which Mr. Shubham Bhutra has resigned as Director in past 3 years: None

Board Meeting Attendance: Attended two (2) Board Meetings till date.

Remuneration last drawn: N.A

Details of revision in remuneration: N.A

➤ [Item No 7: To Approve appointment of Ms. Usha Toshniwal \(DIN: 09482797\) as an Independent Director of the Company.](#)

Brief Profile – Qualification, Experience, and Expertise:

Ms. Usha Toshniwal is a qualified Company Secretary and a corporate legal expert with over 15 years of professional experience. She has extensive expertise in corporate law, secretarial practices, regulatory compliance, governance frameworks, and legal advisory across diverse sectors.

Her strong background in handling complex legal and compliance matters enables her to contribute effectively to the Company's corporate governance standards and regulatory responsibilities, adding significant value to the Board's decision-making process.

Date of Birth and Age: April 18, 1989 - 36 Years

Date of initial appointment: February 10, 2025

Relationship between Directors, Manager and other Key Managerial Personnel Inter-se: Not related to any Director, Manager or Key Managerial Personnel.

Terms and conditions of appointment: As per the Ordinary Resolution set forth in item no. 7 of this notice

Shareholding in the Company (as on March 31, 2025): NIL

Listed entities in which Ms. Usha Toshniwal holds Directorships and Committee Membership: None

Listed entities from which Ms. Usha Toshniwal has resigned as Director in past 3 years: None

Board Meeting Attendance: Attended two (2) Board Meetings till date.

Remuneration last drawn: N.A

Details of revision in remuneration: N.A

➤ [Item No 8: To Approve the appointment of Ms. Priti Singrodia \(DIN: 10048450\) as an Independent Director of the Company.](#)

Brief Profile – Qualification, Experience, and Expertise:

Ms. Priti Singrodia is a qualified Company Secretary with over 10 years of professional experience in corporate law, governance, and compliance.

Date of Birth and Age: August 8, 1993 - 32 Years

Date of initial appointment: February 10, 2025

Relationship between Directors, Manager and other Key Managerial Personnel Inter-se: Not related to any Director, Manager or Key Managerial Personnel.

Terms and conditions of appointment: As per the Ordinary Resolution set forth in item no. 8 of this notice

Shareholding in the Company (as on March 31, 2025): NIL

Listed entities in which Ms. Priti Singrodia holds Directorships and Committee Membership: None

Listed entities from which Ms. Priti Singrodia has resigned as Director in past 3 years: None

Board Meeting Attendance: Attended two (2) Board Meetings till date.

Remuneration last drawn: N.A

Details of revision in remuneration: N.A

➤ [Item No 9: To approve Appointment of Mr. Ketan Harishchandra Shah \(DIN: 07800220\) as a Non-Executive Director of the Company.](#)

Brief Profile – Qualification, Experience, and Expertise:

Mr. Ketan Shah is a qualified Chartered Accountant with over 15 years of extensive professional experience in the fields of Accounting, Auditing, Taxation, Financial Management, and Corporate Advisory Services. Throughout his career, he has successfully handled assignments for listed companies, private enterprises, and Multinational Corporation.

Date of Birth and Age: May 31, 1987 – 38 Years

Date of initial appointment: Feb 12, 2020

Relationship between Directors, Manager and other Key Managerial Personnel Inter-se: Not related to any Director, Manager or Key Managerial Personnel.

Terms and conditions of appointment: appointment in terms of Section 152 of the Act

Shareholding in the Company (as on March 31, 2025): Nil

Listed entities in which Mr. Ketan Shah holds Directorships and Committee Membership: None

Listed entities from which Mr. Ketan Shah has resigned as Director in past 3 years: None

Board Meeting Attendance: During the year 2024-25, five (5) Board meetings of the Company were held and Mr. Ketan Shah had attended all of the five (5) Board Meetings.

Remuneration last drawn: Nil

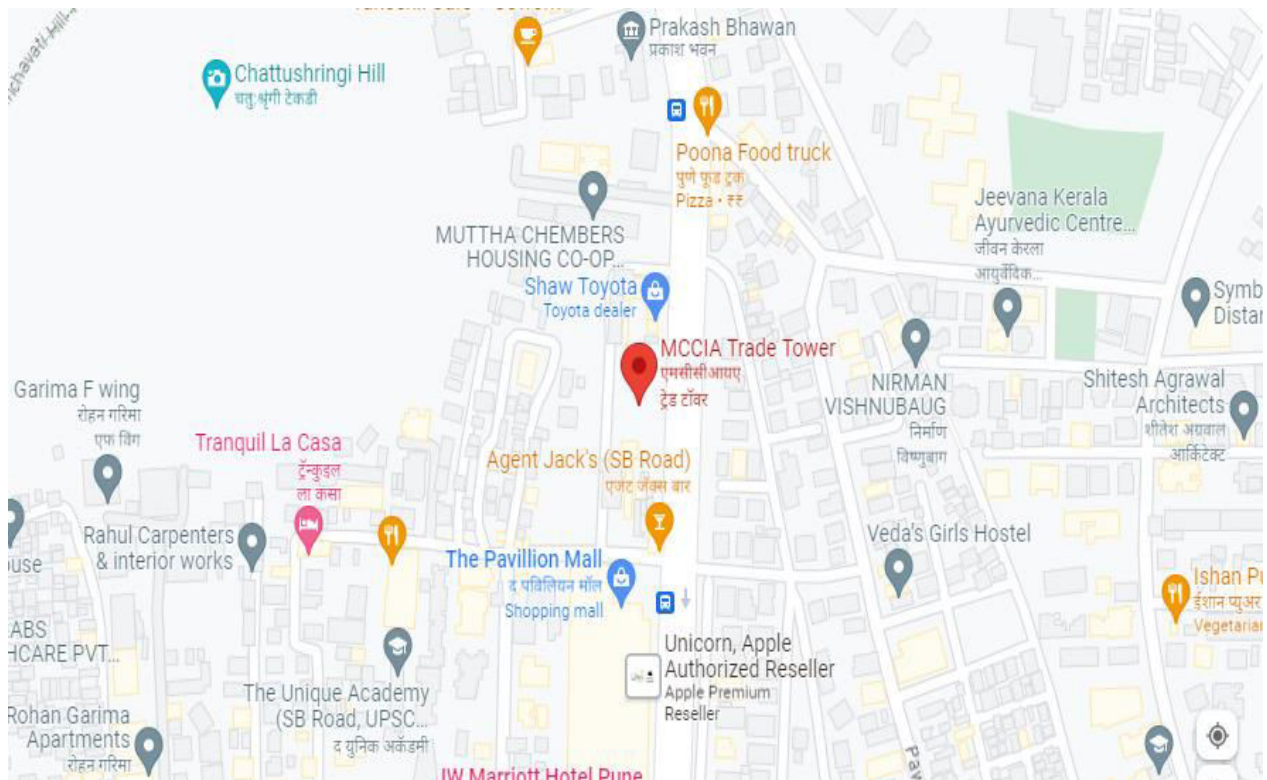
FOR MAKS ENERGY SOLUTIONS INDIA LIMITED

DATE: 03-09-2025

VISHAL NADHE
COMPANY SECRETARY & COMPLIANCE OFFICER

ROUTE MAP TO THE VENUE OF THE 15TH ANNUAL GENERAL MEETING

DATE & TIME: THURSDAY, 25 SEPTEMBER 2025 AT 11:00 A.M.



VENUE: HALL NO.3, 505 A & B WING, 5TH FLOOR, MCCIA TRADE TOWER, SENAPATI BAPAT ROAD, PUNE 411 016

MAKS ENERGY SOLUTIONS INDIA LIMITED
CIN: U31102PN2010PLC136962
Regd. Office: Showroom-1, Shubham Society,
599/600 Rasta Peth, Near Parsi Agyari,
Pune – 411 011
Tel No: Tel: +91-20-26119500
Email: cs@maksgenerators.com,
website: www.maksgenerators.com

ATTENDANCE SLIP

I/We hereby record my/our presence at the Fourteenth Annual General Meeting held on Thursday 25th
 Day of September 2025 at 11:00 A.M.at Hall No.3, 505 A & B Wing, 5th floor, MCCIA Trade Tower,
 Senapati Bapat Road, Pune 411 016

Registered Folio No.	
DP ID and Client ID	
Name of the Member(s)	
Name of the proxy holder	
Signature of the Member(s)/proxyholder	

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U31102PN2010PLC136962

NAME OF THE COMPANY: Maks Energy Solutions India Limited.

REGISTERED OFF: Showroom-1, 599/600 Rasta Peth, Shubham Soc., Near-Parsi Agyari, Pune-411011.

Name of the member (s): _____
Registered address: _____
E-mail Id: _____
Folio No/ Client Id: _____
DP ID: _____

I/We, being the member (s) of Shares of the above named company, hereby appoint:

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the day of..... At..... at.....(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

S.N	RESOLUTION	TYPE
1.	To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with reports of the Board of Directors and Auditors thereon	Ordinary
2.	To appoint a Director, in place of Ms. Swati Sourabh Shaw (DIN: 03142744) who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary
3.	To appoint Statutory Auditors of the Company and fix their remuneration	Ordinary
4.	To Re-Appointment of Mr. Mahendra Madhairam Shaw(DIN: 03142749) as a Whole-time Director of the Company.	Special
5.	To Approve appointment Mr. Sourabh Mahendra Shaw, (DIN: 03159240) as the Managing Director (MD) of the Company for the period of 5(five) years and to fix his remuneration.	Special
6.	To approve Appointment of Mr. Shubham Bhutra (DIN: 08491970) as an Independent Director of the Company.	Ordinary
7.	To Approve appointment of Ms. Usha Toshniwal (DIN: 09482797) as an Independent Director of the Company.	Ordinary
8.	To Approve the appointment of Ms. Priti Singrodia (DIN: 10048450) as an Independent Director of the Company.	Ordinary
9.	To approve Appointment of Mr. Ketan Harishchandra Shah (DIN: 07800220) as a Non-Executive Director of the Company.	Special

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

DIRECTORS' REPORT

The Board of Directors of your Company is pleased to present the **15th Annual Report** along with the **Audited Financial Statements of MAKS Energy Solutions India Limited** ("the Company") for the financial year ended **31st March 2025**.

FINANCIAL PERFORMANCE:

The summarized standalone results of your Company are given below.

Particulars	(Amount in lakhs)	
	Financial Year 31-03-2025	Financial Year 31-03-2024
Total Income	6,674.91	6666.41
Total Expenses	6,578.15	6580.41
Profit/(Loss) Before Tax	73.74	39.57
Less: Tax Expenses		
Current tax	20.85	12.02
Deferred tax	(0.84)	(0.25)
Short Provision for Income Tax for earlier year	(1.43)	(0.35)
Profit/(Loss) for the Period	55.16	28.18

1.STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Revenue from Business Operations is **Rs 6,648.16 Lakhs** as compared to the previous year of **Rs. 6,625.97 Lakhs** There is increase of in Revenue from Business Operations as compared to the previous year. The Net Profit of the Company stands at **Rs.55.16 Lakhs** as compared to the previous year profit of **Rs.28.18 Lakhs**. The Earnings per Share is **Rs. 0.80** as compared to the previous EPS of **Rs. 0.41**.

2.EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the extract of the Annual Return of the Company for the financial year 2024-25 shall available on the website of the Company at <https://www.maksgenerators.com/annual-return.php>

3.TRANSFER TO RESERVE

Company has not proposed to transfer any amount to the General Reserve.

However, the closing balance of the retained earnings of your Company as on 31st March 2025, after necessary provisions in the Statement of Profit and Loss a sum of Rs 55.16 Lakhs has been carried forward as the Balance in Profit and Loss Account, (Previous year Rs. 28.18 Lakhs).

4.CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business during the year under review.

5.DIVIDEND

In order to retain profits for the future years, the Board of Directors of the company do not recommend any dividend for the financial year 2024-25.

6.INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

The Company does not have any Holding, Subsidiary, Joint Venture or Associate during the year under review.

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

Since there was no unpaid/unclaimed Dividend in the books or any Unpaid Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply to your company.

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year 2024-25 to which these financial statements relate and the date of this report.

9. PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

10. CHANGES IN SHARE CAPITAL

During the year under review, there has been no change in the Share Capital of the Company.

11. RELATED PARTY TRANSACTIONS

The summary of related party transaction in Form AOC-2 is enclosed as **Annexure IV**.

12. FIXED DEPOSITS

Your Company has not accepted any deposits from public, Therefore, details relating to deposits covered under Chapter V of the Companies Act, 2013 are not applicable to the Company.

13. DEPOSITORY SERVICES

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). As a result the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories. The Company has been allotted **ISIN No. INE0CDK01019**

Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

14. CHANGE IN BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Based on the recommendations of the Nomination and Remuneration Committee (NRC) and in view of his long tenure and valuable expertise, Mr. Mahendra Shaw was re-appointed as the Whole-time Director of the Company for a period of five years commencing from 12th February, 2025 to 11th August, 2030. He shall not be liable to retire by rotation. Similarly, Mr. Sourabh Shaw, considering his extensive experience and significant contribution to the growth of the Company, was re-appointed as the Managing Director for a period of five years commencing from 12th February, 2025 to 11th August, 2030, and he shall also not be liable to retire by rotation.

Further, the Board approved the appointment of Mr. Shubham Bhutra, Ms. Usha Toshniwal, and Ms. Priti Singrodia as Independent Directors of the Company. Each of them brings with them strong academic credentials and rich professional experience across Executive and Non-Executive roles, which is expected to further strengthen the governance framework of the Company.

The term of Mr. Ketan Harishchandra Shah as an Independent Director of the Company ended on 11th February, 2025. Considering the contribution towards the growth and stability of the Company during his tenure and recognising the continued need for his expertise, the Board has appointed him as a Non-Executive Director of the Company w.e.f. 11th February, 2025

Further, the terms of Mr. Rahul Bhagwanrao Kadam and Mr. Rahul Choithram Dingreja as Independent Directors of the Company also expired on 11th February, 2025. The Board expressed its deep gratitude for their sincere efforts and valuable contribution towards the well-being and sustainable growth of the Company during their tenure.

The Board of Directors of the company is duly constituted and has a combination of Executive, Non-Executive and Independent Directors including one woman director. Based on the disclosures as received by the Directors of the company, pursuant to provisions of Section 164(2) of the Companies Act, 2013, none of the Directors of the Company are found to be disqualified.

All the Independent Directors have furnished declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013.

However, there was no change in any KMPs apart from above mentioned WTD and MD.

After the above changes during the year, the Board of Directors and KMP as on 31st March 2025 is as follows:

Sr. No	Name of the Director	Designation
1.	Mr. Sourabh Mahendra Shaw	Managing Director
2.	Mr. Mahendra Madhairam Shaw	Whole-time Director
3.	Ms. Swati Sourabh Shaw	Non- Executive Director
4.	Mr. Ketan Harishchandra Shah	Non- Executive Director
5.	Mr. Shubham Bhutra and	Independent Director
6.	Ms. Usha Toshniwal	Independent Director
7.	Ms. Priti Singrodia	Independent Director
8.	Mr. Nikhil Badrilal Agrawal	Chief Financial Officer
9.	Mr. Vishal Nandu Nadhe	Company Secretary & Compliance Officer

15. MEETINGS OF THE BOARD OF DIRECTORS

As required by clause (b) of sub-section (3) of Section 134 of the Companies Act, 2013, your directors report that during the Financial Year 2024-25, the Board meets at regular intervals to discuss and review the business operations.

The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013. The notice of Board meeting including detailed agenda is given well in advance to all the Directors prescribed under the Companies Act, 2013.

During the year under review, the Board met five times, namely on May 28, 2024; September 3, 2024; November 27, 2024; February 10, 2025; and February 20, 2025.

Following is the attendance of each of the Directors at the Board Meetings held during the period under review:

Sr. No.	Name of the Directors	Number of Board meeting	
		Entitled to Attend	Attend
1	Mr. Sourabh Mahendra Shaw	5	5
2	Mr. Mahendra Madhairam Shaw	5	5
3	Ms. Swati Sourabh Shaw	5	5
4	Mr. Rahul Bhagwanrao Kadam	4	4
5	Mr. Rahul Choithram Dingreja	4	4
6.	Mr. Ketan Harishachandra Shah	5	5
7.	Mr. Shubham Bhutra	1	1
8.	Ms. Usha Toshniwal	1	1
9.	Ms. Priti Singrodia	1	1

16. DECLARATION OF INDEPENDENT DIRECTORS

The Company has received declaration pursuant to Section 149(7) of the Companies Act, 2013 from each of its Non-Executive and Independent Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, Regulation 16(1) (b) and Regulation 25 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations"). These declarations have been placed before and noted by the Board.

17. SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under Schedule IV of the Companies, Act, 2013, a separate meeting of the Independent Directors of the Company was held to review the performance of Non- Independent Directors, the Board as whole, including the Chairman of the Company and to discuss the matters related to the quality, quantity and timeliness of flow of information between the Company management and the Board. The Independent Director Meeting for this Matter was held by the Company on 10th February 2025 and the information regarding this matter has been preserved and kept under record by the Company Secretary of the Company.

18. BOARD COMMITTEES

Your Company has in place, all the Committee(s) as mandated under the provisions of the Act and Listing Regulations. Currently, there are four Committees of the Board, namely:

- Audit Committee
- Nomination and Remuneration Committee

19. AUDIT COMMITTEE

Pursuant to changes in Board as mentioned in clause No.13, the Audit Committee was reconstituted on 20th February 2025. The Composition of the Audit Committee as on 31st March 2025 is as follows:

Member	Designation	Nature of Directorship
Mr. Shubham Bhutra and	Chairperson	Independent Director
Ms. Priti Singrodia	Member	Independent Director
Mr. Sourabh Mahendra Shaw	Member	Managing Director
Mr. Ketan Harishachandra Shah	Member	Non-Executive Director

During the year under review, the Audit Committee met four times, on May 28, 2024; September 3, 2024; November 27, 2024; and February 20, 2025.

20. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to changes in Board as mentioned in clause No.13, the Nomination and Remuneration Committee was reconstituted on 20th February 2025. The Composition of the Nomination and Remuneration Committee as on 31st March 2025 is as follows:

Member	Designation	Nature of Directorship
Mr. Shubham Bhutra and	Chairperson	Independent Director
Ms. Priti Singrodia	Member	Independent Director
Ms. Swati Sourabh Shaw	Member	Director

During the year under review, the Nomination & Remuneration Committee met once on February 10, 2025.

21. CORPORATE SOCIAL RESPONSIBILITY

Since, the Company does not fall within the criteria specified under the provisions of Section 135 of the Companies Act 2013, hence the Company is not required to form a Corporate Social Responsibility

Committee of the Board of directors of the Company, and accordingly was not obliged to adopt Corporate Social Responsibility Policy for the Company.

22.DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the **profit** of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors of the Company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23.CODE OF CONDUCT

The Board has adopted the Policy on Code of Conduct for members of the Board and Senior Management personnel of the Company. The Code lays down, in details, the standards of business conduct, ethics and governance. Code of Conduct has also been posted on the Company's Website <https://www.maksgenerators.com/corporate-governance.php>

24.COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION:

The Nomination and Remuneration Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Directors on the Board of the Company and persons holding Senior Management positions in the Company, including their remuneration and other matters as provided under Section 178 of the Act and Listing Regulations.

the said policy is available on the Company's Website. Website Link: <https://www.maksgenerators.com/corporate-governance.php>.

25.VIGIL MECHANISM/WHISTLE BLOWER POLICY

In accordance with Section 177 of the Companies Act, 2013, the Company has adopted a Vigil mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Company had established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our Code of Conduct and Ethics. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases.

We affirm that during the financial year 2024-25, no employee or director was denied access to the Audit Committee.

The Vigil mechanism / Whistle Blower Policy is available on the website of the Company at <https://www.maksgenerators.com/corporate-governance.php>

26.RISK MANAGEMENT POLICY

The Company has laid down a well-defined Risk Management Policy to identify the risk, analyze and to undertake risk mitigation actions. The Board of Directors regularly undertakes the detailed exercise

for identification and steps to control them through a well-defined procedure. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through properly defined framework.

The Risk Management Policy is available on the website of the Company at <https://www.maksgenerators.com/corporate-governance.php>

27.HUMAN RESOURCES:

The Company regards its human resources as one of its most valuable assets and continues to invest in attracting, retaining, and developing talent on an ongoing basis. A range of initiatives and programs focused on employee engagement, professional growth, and overall well-being are actively implemented to foster a positive work environment. The Company places strong emphasis on nurturing internal talent by offering opportunities through job rotation, job enlargement, and career development programs. These efforts promote a culture of continuous learning, innovation, and growth, thereby strengthening organizational capability and long-term sustainability.

28.MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis comprising an overview of the financial results, operations / performance and the future prospects of the Company form part of this Annual Report. **Annexure I.**

29.DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant or material order passed by any regulator, court, or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations infuture.

30.STATUTORY AUDITOR AND AUDIT REPORT:

The appointment of M/s. R.K. Jagetiya & Co., Chartered Accountants (Firm Registration No. 146264W), as the Statutory Auditors of the Company, was approved by the Members at the Annual General Meeting held on December 12, 2020, to hold office from the conclusion of the 10th Annual General Meeting of the Company until the conclusion of the 15th Annual General Meeting of the Company, in accordance with the provisions of Section 139 of the Companies Act, 2013.

The term of M/s. R.K. Jagetiya & Co., Chartered Accountants, as Statutory Auditors of the Company, comes to an end at the conclusion of this Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on September 3, 2025, approved the appointment of M/s. BDSP and Associates, Chartered Accountants (Firm Registration No. 138198W), as the Statutory Auditors of the Company, to hold office from the conclusion of the 15th Annual General Meeting until the conclusion of the 20th Annual General Meeting of the Company, subject to the approval of the Members.

The Statutory Auditors have issued their report on the financial statements of the Company for the financial year ended March 31, 2025. The said Auditor's Report contains the following qualification(s):

Qualification I

There are few parties having outstanding balance aggregating to Rs 470.67 Lakhs which are aged more than 1 to 3 years, and in our view provision for Bad and Doubtful debts is required against such parties, but no provision for bad and doubtful debts provided by the Company, therefore Profit for the Half year and year ended is overstated to that extent and accordingly Net worth of the Company also overstated to that extent.

Reply

Management's views to Audit Qualification I

The outstanding balances amounting to Rs. 470.67 lakhs, aged between 1 to 3 years, primarily relate to certain major customer accounts. The Company has taken the following steps towards recovery and assessment of collectability:

1. Legal Proceedings Initiated One customer, with dues amounting to approximately Rs. 290 lakhs, is currently under legal proceedings initiated by the Company. Based on legal advice received, the Company has a strong and enforceable case, and the outcome is likely to be in the Company's favor.

2. Disputed Receivable A second customer, with dues of Rs. 32 lakhs, has refused to make payment post-shipment. The Company is exploring alternative resolution mechanisms, including negotiation and legal options, to recover the dues.

3. Remaining Accounts Under Discussion For the remaining balance, the Company is in active dialogue with the respective parties, and meaningful progress has been observed in reducing the aging profile of such receivables during Q4 FY25. Given the varying stages of recovery efforts, including active legal processes and negotiations, the management is currently unable to reliably estimate the amount of provision, if any, required against these specific receivables.

A definitive evaluation will depend on the outcomes of the ongoing legal and commercial recovery processes. Accordingly, while the Company acknowledges the auditors observation, management believes that creating a provision at this stage without a reasonable basis could lead to incorrect representation. The matter will continue to be closely monitored, and appropriate provision shall be recognized in future periods as and when more clarity emerges on the recoverability of specific dues.

Qualification II

There are few vendor parties having advances subsisting for more than one year, aggregating Advances balance is Rs 80.62 Lakhs which are aged more than 1 to 3 years, and in our view since these suppliers are not a regular supplier and material transaction took place during the year, such balances required to be written off in Statement of Profit and Loss account for the half year and year ended March 31, 2025, therefore Profit for the Half year and year ended March 31, 2025 is overstated to that extent and accordingly Net worth of the Company also overstated to that extent.

Reply

Management's views to Audit Qualification II

With respect to the observation regarding vendor advances amounting to Rs.80.62 Lakhs outstanding for more than one year the management would like to clarify that the said advances were made to vendors against procurement of materials However due to unforeseen and uncontrollable circumstances the materials could not be delivered within the anticipated timeframe Despite the delay the vendors have not been categorized as inactive or non-operational The management maintains regular communication with these vendors and there is a clear understanding that the said advances will be adjusted against future orders The vendors have confirmed their willingness to honour the obligations and supply materials in due course Accordingly the management believes that these advances are recoverable and will be utilized against subsequent procurement transactions Therefore at present the management is unable to estimate any potential impact of write-off as it expects no loss on realization or utilization of these advances The management remains committed to closely monitoring these balances and will take necessary steps to evaluate and provide for any impairment if such a situation arises in future

31.REPORTING OF FRAUD BY AUDITORS

During the year under review, statutory auditor has not reported any instances of Fraud committed against the Company by its officers or employee, the details of which needs to be reported to the Board under Section 143(12) of the Companies Act, 2013.

32.INTERNAL AUDITOR

For the financial year 2025-26, the Company at the Board Meeting held on 29th May 2025 appointed M/s. MGW & Associates, Chartered Accountants (FRN No: 145659W) as Internal Auditors of the Company for the financial year 2024-25 and the report of Internal Auditor was issued and the same has been reviewed by audit committee.

33. SECRETARIAL AUDITOR

The Board appointed **M/s. Riteek Baheti Practicing Company Secretaries** as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2025. As per the provisions of Section 204 of the Act read with Rules framed thereunder. The Secretarial Audit Report in **Form MR-3 is given as Annexure II** and forms part of this Report. The Secretarial Audit Report contains following observations and remarks as following:

Sr. No.	Relevant Provision for Compliance Requirement	Observation
1.	Companies Act, 2013 read with Rules made thereunder	During the financial year under review, the Company has duly filed all the requisite forms with the payment of additional fees. Management comments: These errors were inadvertent, and the Company will take necessary measures to ensure they are not repeated in the future.
2.	Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	During the financial year under review, it was noted that the Company had submitted the intimation relating to change in management under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with a delay, resulting in non-adherence to the prescribed timeline. Management comments: This was an inadvertent oversight, and the Company will ensure compliance with this requirement in the future.

34. COST AUDITOR

For the financial year 2024-25, the Company is not required to appoint any Cost Auditor.

35. LOANS, GUARANTEES AND INVESTMENTS

During the Financial year under review, the Company has not made any investments and has not provided any Guarantee to any of the Companies.

36. RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company has formulated a Policy on Materiality of Related Party Transactions which is also available on the Company's website at <https://www.maksgenerators.com/corporate-governance.php>. The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and its Related Parties. All related party transactions are placed before the Audit Committee for review and approval.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to omnibus approval, prior omnibus approval is obtained for related party transactions on a yearly basis for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length. Transactions entered into pursuant to omnibus approval are verified by the Finance Department and a statement giving details of all related party transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

The details of Related Party Transactions entered by the company for the Financial Year ended 31st March 2025 are mentioned in Form AOC -2 is mentioned in a separate **Annexure IV**.

37. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

As required under Section 134(2)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, The details on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are mentioned in a separate **Annexure V** which is a part of this report.

38. STATEMENT ON DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

Statement on Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is mentioned separately as **Annexure III** to this report.

39. CORPORATE GOVERNANCE REPORT

Maks Energy Solutions India Limited, strives to incorporate the appropriate standards for Corporate Governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 the company is not required to mandatorily comply with the provisions of corporate governance report to be annexed with the board report, therefore company has not provided a separate report on Corporate Governance.

40. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

41. INSIDER TRADING

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). The Code is applicable to promoters, member of promoter group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has also Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website, <https://www.maksgenerators.com/corporate-governance.php>.

42. AFFIRMATIONS AND DISCLOSURES

- a. **Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years**

There are no instances of non-compliances by the Company necessitating imposition of penalties, strictures on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets.

- b. **Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year:**

No such instance found during the year under review.

43. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding

sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy and no such action is reported.

44.APPLICATIONS MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE (2016) DURING THE YEAR ALONG WITH THE STATUS AS AT THE END OF FINANCIAL YEAR

During the year under review, there were no instances of any applications made or any proceedings pending under the Insolvency and Bankruptcy Code (2016).

45.DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE -TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there arises no instances for difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions.

46.INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

47. CAUTIONARY STATEMENT

This report contains forward-looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

48.ACKNOWLEDGEMENT

The Board of Directors greatly appreciates the commitment and dedication of employees at all levels who have contributed to the growth and success of the Company. We also thank all our clients, vendors, investors, bankers and other business associates for their continued support and encouragement during the year.

We also thank the Government of India, Government of Maharashtra, Ministry of Commerce and Industry, Ministry of Finance, Customs and Excise Departments, Income Tax Department and all other Government Agencies for their support during the year and look forward to their continued support in future.

**BY THE ORDER OF BOARD OF DIRECTORS
FOR MAKS ENERGY SOLUTIONS INDIA LIMITED**

**SOURABH MAHENDRA SHAW
MANAGING DIRECTOR
DIN: 03159240**

**MAHENDRA MADHAIRAM SHAW
WHOLE TIME DIRECTOR
DIN: 03142749**

**DATE: 03-09-2025
PLACE: PUNE**

ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

The Financial Statements for the financial years 2024–25 and 2023–24, together with the accompanying notes, significant accounting policies, and the Statutory Auditors' Report dated May 29, 2025, form an integral part of this Annual Report.

The Company's Financial Statements have been prepared in strict compliance with the applicable provisions of the Companies Act, 2013, Indian Generally Accepted Accounting Principles (Indian GAAP), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The reporting framework ensures transparency, accuracy, and consistency in reflecting the Company's financial position and performance.

It may be noted that the interpretation and depth of insights derived from these Financial Statements could vary depending on the reader's familiarity with Indian accounting standards and practices.

The Company's financial year concludes on March 31 of each year. Accordingly, any reference to a fiscal year in this Report denotes the twelve-month period ending on March 31 of the respective year.

Industry Structure and Developments

The Indian diesel generator (DG) market continues to demonstrate resilience and steady growth, with an estimated Compound Annual Growth Rate (CAGR) of around 5% projected over the medium term. While the sector faced significant disruptions during the COVID-19 pandemic, demand recovery has been robust, particularly in essential services such as healthcare, information technology, telecommunications, and data centers, where uninterrupted power supply remains mission-critical.

The revival of industrial and commercial activity, coupled with infrastructure expansion across Tier-II and Tier-III cities, has further supported demand for DG sets. The commercial and residential segments are expected to remain key growth drivers, supported by increasing urbanization, the rise of organized retail, and the need for reliable backup power in both business and household settings.

At the same time, the industry faces structural shifts as India accelerates its transition towards renewable energy and low-emission technologies. Compliance with the CPCB-IV+ emission norms is reshaping the market, encouraging innovation and adoption of cleaner, more efficient generator solutions. While this transition may pose short-term challenges in terms of cost and compliance, it also opens up long-term opportunities for differentiation and sustainable growth.

Looking ahead, growth in the manufacturing sector, driven by the Government's 'Make in India' initiative and ambitions to establish India as a global manufacturing hub by 2030, is expected to significantly boost demand for reliable power backup solutions. Diesel generators will continue to play a vital role as both primary and standby power sources for industries that cannot afford downtime.

Further, technological advancements, including hybrid power systems, remote monitoring, and integration with renewable energy sources, are anticipated to strengthen the DG market by improving efficiency, reliability, and environmental performance.

Your Company remains well-positioned to capitalize on these developments. With a strong portfolio of products, a growing export footprint, and a focus on service excellence, we are committed to leveraging emerging opportunities while navigating the evolving regulatory and energy landscape.

India Diesel Generator Industry Segmentation

The Indian Diesel Generator (DG) industry is diverse and caters to a wide spectrum of applications across residential, commercial, industrial, and infrastructure sectors. The segmentation can be broadly classified as follows:

Sr No.	Particulars	End Users
1.	Types	<ul style="list-style-type: none"> • Portable generators • Inverter Generators • Industrial generators • Induction generators
2.	Application	<ul style="list-style-type: none"> • Standby • Primer Power • Continuous • Peak Shaving
3.	Purpose	<ul style="list-style-type: none"> • Residential • Commercial • Industrial • Infrastructure
4.	Power Ratings	<ul style="list-style-type: none"> • Below 75 kVA • 75-375 kVA • 375-750 kVA • Above 750 kVA
5.	By Region:	<ul style="list-style-type: none"> • North India • South India • East India • West India

BUSINESS OVERVIEW

Business Overview

During FY 2024–25, the Company continued to strengthen its foothold in the diesel generator set (DG Set) market, driven by a combination of operational excellence, customer trust, and strategic growth initiatives. With India's growing emphasis on infrastructure, industrial expansion, and uninterrupted power solutions, we remain well-placed to address diverse market requirements across residential, commercial, industrial, and export segments.

Our Strengths:

Sustained Expansion in the Diesel Generator Market: The Company has further broadened its operational reach, ensuring timely delivery of power solutions across multiple customer segments and geographies.

Consistent Performance: Our proven track record of execution and reliability continues to reinforce customer confidence and strengthen repeat business.

Technical and Execution Excellence: Leveraging our strong engineering expertise, compliance with the latest emission standards, and focus on high-quality solutions, we have successfully addressed evolving market needs.

Experienced Leadership: Our management team remains dedicated to driving innovation, strategic partnerships, and sustainable growth, ensuring the Company remains agile in a competitive and changing energy environment.

Competition: In FY 2024–25, competition in the DG set business has intensified, shaped by multiple factors including product capacity range, project location diversity, customer-specific customization, and pricing pressures.

While the Company continues to face challenges from well-established domestic and multinational players, regional competitors remain strong in localized markets where price competitiveness and distribution strength play a decisive role. The transition to CPCB-IV+ emission norms has also redefined the competitive landscape, with players who adapt faster to regulatory changes gaining a relative advantage.

Despite these challenges, the Company has retained its competitive position by:

- Strengthening customer-centric service models and after-sales support.
- Expanding its distribution network and export footprint.
- Emphasizing cost optimization and operational efficiency.
- Focusing on innovation in product design and compliance with evolving emission standards.

With these strategies, the Company remains confident of sustaining growth and safeguarding market share in an increasingly competitive environment.

RISKS, OPPORTUNITIES AND THREATS

RISKS

1. Technological Transition and Customer Expectations

The pace of technological change, combined with evolving customer needs for more efficient and environmentally compliant solutions, continues to be a key risk. To address this, the Company is investing in R&D, digital monitoring capabilities, and advanced emission-compliant products to ensure alignment with industry trends and regulatory requirements.

2. Availability of Skilled Workforce

The shortage of skilled technical manpower remains a concern, particularly as demand for specialized expertise in new emission technologies and hybrid solutions increases. The Company is mitigating this risk by investing in structured training, employee retention initiatives, and partnerships with technical institutions.

3. Regulatory Compliance

The implementation of CPCB-IV+ norms and evolving energy policies require continuous adaptation. While compliance enhances product quality and sustainability, it also poses challenges in terms of cost structures and supply chain readiness.

OPPORTUNITIES

1. Government Policy Support

The Government of India's continued thrust on 'Atmanirbhar Bharat' and Production Linked Incentive (PLI) schemes for manufacturing present significant opportunities. These initiatives are designed to encourage domestic production, reduce import dependency, and build strong supply chains. The Company is strategically aligning operations to leverage these programs, strengthening its role in

supporting national objectives.

2. Technological Advancements

The ongoing development of fuel-efficient, emission-compliant, and hybrid diesel generator sets offers opportunities to expand product offerings and capture new customer segments. The Company remains committed to embracing these innovations to enhance competitiveness and customer value.

3. Export Growth Potential

The demand for reliable and cost-effective power solutions in emerging global markets presents a strong growth opportunity. By expanding its international footprint, the Company is positioning itself to capture export-driven revenue streams.

4. Employment Generation and Community Impact

With India's push for domestic manufacturing, the DG set sector is expected to create additional employment opportunities. The Company is proud to contribute to this positive economic impact, fostering skill development and job creation within local communities.

THREATS

1. Supply Chain Volatility

Global geopolitical uncertainty, fluctuations in commodity prices, and logistical challenges continue to affect the supply chain. The Company is adopting multi-sourcing strategies, vendor diversification, and inventory optimization to minimize disruptions.

2. Intensified Market Competition

The DG set industry has seen an influx of new entrants and aggressive expansion by existing players, both domestic and multinational. To counter this, the Company is focusing on innovation, customer-centric service models, and operational efficiency to sustain its competitive edge.

3. Shift to Renewable Alternatives

The growing adoption of renewable energy and battery storage solutions represents a long-term structural threat. The Company is actively exploring hybrid models and alternative-fuel generators to align with this transition.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2025 THAT MAY AFFECT FUTURE RESULTS OF OPERATIONS

Several developments after the close of the financial year may influence the Company's performance in FY 2025–26 and beyond:

- **Regulatory Changes:** Continued evolution of emission norms and environmental regulations necessitates timely compliance and adaptation in product design and manufacturing processes.
- **Competitive Intensity:** The entry of new players, coupled with strategic expansions by established competitors, has heightened market competition, requiring continuous innovation and differentiation.
- **Implementation of Growth Plans:** While the Company remains committed to its strategic growth roadmap, challenges relating to cost pressures and execution timelines may influence the pace of implementation.
- **Economic and Business Environment:** Global macroeconomic uncertainties, inflationary pressures, and fluctuating demand cycles have the potential to impact operational performance.
- **Health and Safety Considerations:** Company continues to prioritize employee safety, supply chain resilience, and business continuity planning in the face of evolving health and environmental risks.

DISCUSSION OF RESULT OF OPERATION

The results of our operations for the fiscal years 2024-2025 and 2023-2024 reflect the impact of various factors influencing our income and expenditure. The table below provides a detailed comparison of our operational results for the two fiscal years. Please note that fluctuations in our financial performance from period to period are a result of these diverse factors.

RESULTS OF OUR OPERATIONS AS PER FINANCIAL STATEMENTS

FINANCIAL REVIEW

Income Statement Summary MAKS's performance during FY 2024–25 reflected resilience amidst stable revenues and an increasingly competitive environment. The Company reported a total income of ₹6,674.91 lakh, registering a marginal increase of 0.13% compared to ₹6,666.41 lakh in FY 2023–24.

Despite the flat revenue trend, profitability improved significantly. Profit Before Tax (PBT) rose to ₹73.74 lakh in FY 2024–25, an increase of 85.9% over ₹39.67 lakh in the previous year. Similarly, Profit After Tax (PAT) nearly doubled to ₹55.16 lakh, compared to ₹28.18 lakh in FY 2023–24, reflecting a robust growth of 95.8%.

This strong improvement in bottom-line performance was primarily driven by effective cost management, improved operational efficiency, and disciplined financial practices, despite the impact of higher finance charges and lower other income.

Earnings per Share (EPS) also strengthened to ₹0.80 in FY 2024–25, as against ₹0.41 in FY 2023–24, in line with the improved profitability and enhanced shareholder value.

(Amount Rs. in Lakh)

Particulars	FY 2024-25	FY 2023-24	YoY % Change
Total Revenue	6,674.91	6,666.41	0.13%
Expenses	6,578.15	6,580.33	(0.03%)
EBITDA	293.95	234.45	25.39%
Other Income	26.75	40.43	(33.80%)
Finance Charges	217.49	191.98	13.27%
Depreciation & Amortisation	2.70	2.90	(6.21%)
Profit Before Tax (PBT)	73.74	39.67	85.86%
Tax Expenses	18.58	11.39	63.12%
Profit After Tax (PAT)	55.16	28.18	95.77%
EPS (Basic)	0.80	0.41	95.12%

KEY FINANCIAL RATIO CHANGES

Key financial ratios along with the details of significant changes (25% or more) in FY 24-2025 compared to FY23-2024 is as follows:

S. NO.	RATIO	FY 2024-25	FY 2023-24	% CHANGE	DETAILS OF SIGNIFICANT CHANGES (IF >25%)
1	Current Ratio	1.81	1.88	-3.48%	No significant change
2	Debt Equity Ratio	1.02	0.95	7.88%	No significant change

3	Debt Service Coverage Ratio	1.56	1.44	8.22%	No significant change
4	Return on Equity Ratio	3.32%	1.74%	90.80%	Increase in profit along with no corresponding increase in average shareholders' fund.
5	Inventory Turnover Ratio (in days)	66 days	79 days	-15.56%	No significant change
6	Trade Receivables Turnover Ratio (in days)	93 days	74 days	24.90%	Increase in average receivables led to higher receivable days.
7	Trade Payables Turnover Ratio (in days)	7 days	9 days	-16.84%	No significant change
8	Net Capital Turnover Ratio	4.28	4.32	-0.77%	No significant change
9	Net Profit Ratio	0.83%	0.43%	95.06%	Increase in profit comparatively higher than turnover during the current year.
10	Return on Capital Employed	9.20%	8.74%	5.29%	No significant change

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place an effective and reliable internal control system commensurate with the size and nature of its operations. These controls are designed to ensure orderly and efficient conduct of business, adherence to applicable statutory requirements, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The adequacy and effectiveness of the internal control systems are continuously monitored through periodic self-assessments, internal audits, and reviews by statutory auditors. The findings and recommendations are reviewed by the management to ensure that corrective measures are implemented in a timely manner, thereby strengthening the overall control environment.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Your Company continues to recognize that its people are its most valuable asset and the cornerstone of its success. The Company follows a policy of building strong teams of talented professionals and has maintained a sharp focus on employee engagement, development, and well-being.

The Human Resources framework is commensurate with the size, nature, and operations of the Company. Initiatives are undertaken on a continuous basis to enhance employee satisfaction and strengthen organizational capabilities.

As part of employee welfare measures, the Company provides health insurance coverage through a recognized insurance provider, M/s MD India Health Insurance TPA Private Limited, ensuring medical security and benefits to its employees and their families.

The industrial relations environment during the year remained cordial, with a culture of collaboration and mutual trust being fostered across all levels of the organization.

RISK MANAGEMENT

The Company has established a robust risk management framework designed to identify, assess, and mitigate various business risks that may affect its performance and sustainability. The framework ensures proactive monitoring and timely management of internal as well as external risks, thereby safeguarding the interests of stakeholders.

Key categories of risks identified and monitored by the Company include:

- **Operational Risks:** Continuous focus is maintained on improving operational efficiency, supply chain resilience, and quality control processes to minimize disruptions.
- **Financial Risks:** The Company regularly monitors liquidity, credit, interest rate, and foreign exchange exposures, ensuring prudent financial management and compliance with regulatory requirements.
- **Compliance Risks:** A structured compliance management system ensures adherence to applicable laws, regulations, and corporate governance standards.
- **Strategic Risks:** Regular evaluation of business strategies in light of changing market dynamics, competition, and customer expectations helps in aligning objectives with sustainable growth.
- **Technology and Cybersecurity Risks:** With increasing reliance on digital platforms, the Company has implemented appropriate IT controls, data protection policies, and cybersecurity measures.

The Board of Directors and the Audit Committee periodically review the risk management framework to ensure its adequacy and effectiveness. The Company remains committed to strengthening its risk management practices to support long-term growth and value creation.

ANNEXURE II
FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
MAKS ENERGY SOLUTIONS INDIA LIMITED
(CIN: U31102PN2010PLC136962)
Showroom-1, 599/600 Rasta Peth, Shubham Society,
Near- Parsi Agyari, Pune MH 411011 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Maks Energy Solutions India Limited** (hereinafter referred to as “**the Company**”) for the Financial Year ended 31st March 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by “the Company” as made available to us and also the information provided by “the Company”, its officers, agents and authorized representatives during the conduct of Secretarial Audit for the financial year ended on 31st March, 2025, according to the provisions of;

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable as the Company has not made any Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings under the said regulations during the Financial Year under review;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guideline, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time); - **Not Applicable as the Company has not issued any shares / options to directors/employees under the said regulations during the Financial Year under review;**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021- **Not Applicable as the Company has not issued and listed debt securities during the Financial Year under review;**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable as the Company has not delisted/proposed to delist its equity shares from Stock Exchanges during the Financial Year under review;**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable as the Company has not bought back / has proposed to buy-back any of its securities during the Financial Year under review;**
- i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time); **Not Applicable, as the Company has not issued or listed Non-Convertible Securities during the Financial Year under review.**

SPECIAL LAWS APPLICABLE TO THE COMPANY

a) The Water (Prevention & Control of Pollution) Act, 1974

b) The Air (Prevention & Control of Pollution) Act, 1981

c) The Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016

We have also examined compliance with the applicable Clauses/ Regulations of the following:

- Secretarial Standards with regard to Meetings of Board of Directors ('SS-1') and General Meetings ('SS-2') issued by The Institute of Company Secretaries of India;
- The Listing agreement entered by the Company with National Stock Exchange of India Limited and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended from time to time).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

S. No.	Relevant Provision for Compliance Requirement	Observation
1.	Companies Act, 2013 read with Rules made thereunder	During the financial year under review, the Company has duly filed all the requisite forms with the payment of additional fees.
2.	Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	During the financial year under review, it was noted that the Company had submitted the intimation relating to change in management under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with a delay, resulting in non-adherence to the prescribed timeline.

Details of notices received from Statutory Authorities during the Audit Period is tabled below:

S. No.	Action Taken By	Details	Details of Action taken, E. g. fines, warning letter, debarment etc.	Observation/Remarks of the Practicing Company Secretary
1	National Stock Exchange	The Company failed to submit its half-yearly financial results for the quarter ended September 2025 within the prescribed 45-day timeline under Regulation 33 of the SEBI (LODR) Regulations, 2015, and filed the same with a delay of 10 days, resulting in non-compliance.	INR 59,000/ (Rupees Fifty-Nine Thousand only) was levied as a fine.	The Company submitted an application to the Exchange seeking waiver of the aforesaid fine, and upon due consideration, the National Stock Exchange granted the waiver.

We further report that;

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. No change in the composition of the Board of Directors took place during the Financial Year under review.
2. Adequate notice is given to all Directors to schedule Board /Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of directors was received for circulation of the agenda and notes on agenda at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All decisions of the Board and Committees thereof were carried out with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed to us, we report that there are no Legal Dispute/s, corporate and Industrial issues/ cases going on against the Company, other than of routine nature, which the Company is contesting legally.

For Riteek Baheti & Associates

(Practicing Company Secretary)
RITEEK BAHETI
(Proprietor)
ACS No. : 48468; CP No.17766
Peer Review No: 2677/2022
UDIN: A048468G001134344
Date: 01.09.2025

This report is to be read with our letter of even date which is annexed as Annexure "A" and forms an integral part of this report.

Annexure A

To,
The Members,
MAKS ENERGY SOLUTIONS INDIA LIMITED
(CIN: U31102PN2010PLC136962)
Showroom-1, 599/600 Rasta Peth, Shubham Society,
Near- Parsi Agyari, Pune MH 411011 IN

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to MAKS ENERGY SOLUTIONS INDIA LIMITED (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial and other records. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period including the notices received from regulatory authorities.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Riteek Baheti & Associates

(Practicing Company Secretary)

RITEEK BAHETI

(Proprietor)

ACS No. : 48468; CP No.17766

Peer Review No: 2677/2022

UDIN: A048468G001134344

Date: 01.09.2025

ANNEXURE III

DETAILS OF REMUNERATION OF DIRECTORS, KMPS AND EMPLOYEES AND COMPARATIVES

[Pursuant to Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of remuneration of each director to the median remuneration of employees of the Company:

Sr. No.	Name	Designation	Ratio of remuneration of each Director to the median remuneration of the employees of the Company
1.	Mr. Mahendra Shaw	Whole - Time Director	4.16
2.	Mr. Sourabh Shaw	Managing Director	2.77

2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary for the financial year under review:

Sr. No.	Name of the Director/KMP	Designation	Percentage increase in Remuneration during FY 2024-25
1	Mr. Mahendra Shaw	Chairman & Whole - Time Director	0.00%
2	Mr. Sourabh Shaw	Managing Director	0.00%
3	Mr. Nikhil Agrawal	Chief Financial Officer	33.00%
5	Mr. Vishal Nadhe	Company Secretary & Compliance Officer	33.50%

Note for Points 1 and 2:

The Independent Directors and Non-Executive Non-Independent Directors of the Company are entitled to sitting fees, in accordance with the statutory provisions and within the limits approved by the Nomination and Remuneration Committee and the Board of Directors. Accordingly, the ratio of remuneration and the percentage increase in remuneration for Non-Executive Directors have not been considered for the purposes of the above disclosures.

3. The percentage increase in the median remuneration of employees in the 2024-25 : 15.20%

4. The number of permanent employees on the rolls of the Company: 32

5. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in remuneration of the employees other than the managerial personnel was NIL as compared to the increase in the managerial remuneration

6. The key parameters for any variable component of remuneration availed by the directors:

- Executive Directors**

The Nomination and Remuneration Committee determines the variable compensation for Executive Directors on an annual basis, taking into account their individual performance as well as the overall performance of the organization.

- **Non-Executive Directors**

The remuneration of Non-Executive Directors is determined based on various parameters such as the nature and extent of responsibilities undertaken, their role as Members or Chairpersons of Committees, and the time devoted to effectively discharge their duties.

7. Affirmation that the remuneration is as per the remuneration policy of the Company:

The remuneration paid to the Directors is as per the Remuneration policy of the Company.

FOR AND ON BEHALF OF THE BOARD

SOURABH MAHENDRA SHAW
MANAGING DIRECTOR
DIN: 03159240

DATE: 29-05-2025
PLACE: PUNE

ANNEXURE IV
Form AOC-2

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

- 1. Details of contracts, arrangements, or transactions not at arm's length basis:** Not Applicable as there are no related party transactions during the year which were not on arm's length basis
- 2. Details of material contracts or arrangements or transactions at arm's length basis:**
The Following were the related party transactions as per section 188 (1) of the Companies Act, 2013 entered into by the Company on arm's length basis:

(Amt. in Lakhs)

Name of the Related Party	Nature of relationship	Nature of contract/ arrangement/ transaction	Duration of the contracts /arrangement /transaction	Salient terms of the contracts or arrangement or transaction including the value, if any	Date(s) of the approval by the board, if any	Amt. paid as advances ,if any
M M Diesel Spares	Proprietorship owned by Director of the Company	Sale of goods	Ongoing	At arm's length basis	28-05-2024	Nil
Mr. Mahendra Shaw	Director of the Company	Office Rent -	Ongoing	At arm's length basis	28-05-2024	Nil
		Factory-rent		At arm's length basis		
Maks Motors Private Limited	Company in which Directors and members are also the directors and members of the company	Sale and purchase of Goods	Ongoing	At arm's length basis	28-05-2024	Nil
		Business Advance		At arm's length basis		
Maks EV Private Limited	Company in which Directors and members are also the directors and members of the company	Business Advance	Ongoing	At arm's length basis	28-05-2024	Nil
Maks Automotive Private Limited	Company in which Directors and members are also the directors and members of the company	Sale of Goods	Ongoing	At arm's length basis	28-05-2024	Nil

FOR AND ON BEHALF OF THE BOARD

SOURABH MAHENDRA SHAW
MANAGING DIRECTOR
DIN: 03159240
DATE: 29-05-2025
PLACE: PUNE

ANNEXURE V

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO, THE PARTICULARS RELATING TO THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

I. **Steps taken or impact on conservation of energy:**

The Company has taken adequate measures towards conservation of energy and technology absorption. The Company is adhering to CPCB-II norms for Diesel Generator Sets, which helps in reducing air pollution in line with the rules and regulations prescribed by the Ministry of Environment and Forests.

II. **Steps taken for utilizing alternate sources of energy:** NIL

III. **Capital investment on energy conservation equipment:** NIL

B. TECHNOLOGY ABSORPTION

a) **Efforts made towards technology absorption:**

The Company continues to adopt and utilize the latest technologies with the objective of improving the productivity and quality of its products and services.

b) **Benefits derived (such as product improvement, cost reduction, product development, or import substitution):**

The Company has not made any specific investment or undertaken particular measures for reduction in energy cost per unit during the year under review. However, it intends to adopt suitable measures for energy conservation in the future.

c) **Details of technology imported during the last three years (reckoned from the beginning of the financial year):**

The Company has not imported any technology during the year under review.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Companies Act, 2013, the details of foreign exchange earnings and outgo during the year under review are as under:

- Foreign Exchange Earnings (Inflow): ₹ **356.08 Lakhs**
- Foreign Exchange Outgo (Travelling Expenses): ₹ **6.62 Lakhs**

CERTIFICATE BY CHIEF EXECUTIVE OFFICER / MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY

(Under Regulation 17 read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Maks Energy Solutions India Limited, (**"the Company"**) certify that:

- a) We have reviewed financial statements and the cash flow statement for the year 2024-25 and that to the best of our knowledge and belief:
 - I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - II. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2024-25 which are fraudulent, illegal or violate the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - I. significant changes in internal control if any, over financial reporting during the year;
 - II. significant changes in accounting policies if any, during the year and that the same have been disclosed in the notes to the financial statement; and
 - III. instances of significant fraud, if any, of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

SOURABH MAHENDRA SHAW
MANAGING DIRECTOR
DIN: 03159240

NIKHIL AGRAWAL
CHIEF FINANCIAL OFFICER

DATE: 29-05-2025
PLACE: PUNE

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Maks Energy Solutions India Limited
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Maks Energy Solutions India Limited ("the Company") which comprise the balance sheet as at 31 March 2025, the statement of profit and loss, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Our report on the financial Statements for the year ended March 31, 2025 was qualified in respect of the matters stated below:-

- i. ***There are few parties having outstanding balance aggregating to Rs 470.67 Lakhs which are aged more than 1 to 3 years, and in our view provision for Bad and Doubtful debts is required against such parties, but no provision for bad and doubtful debts provided by the Company, therefore Profit for the Half year and year ended is overstated to that extent and accordingly Net worth of the Company also overstated to that extent.***
- ii. ***There are few vendor parties having advances subsisting for more than one year, aggregating Advances balance is Rs 80.62 Lakhs which are aged more than 1 to 3 years, and in absence of confirmation of balances, in our view since these suppliers are not a regular supplier and no material transaction took place during the year, such balances required to be written off in Statement of Profit and Loss account for the half year and year ended March 31, 2025, therefore Profit for the Half year and year ended March 31, 2025 is overstated to that extent and accordingly Net worth of the Company also overstated to that extent.***

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

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We state that below is the Key Audit matter and our audit approach is listed as under for the same.

Key Audit Matter	How our audit addressed the key audit matter
<p>Valuation of Inventory</p> <p>The present accounting system is unable to generate the report for the movement of physical inventory i.e. Stock item wise Opening, Inward, consumed/sold out and closing quantity.</p> <p>Therefore, Management did the physical verification of stock items and based on the physically found stock items, valuation of the stock has been derived by the management.</p> <p>We determined that this is a key audit matter due to (i) the Non availability of movement of stock items, (ii) Closing Physical Quantity of stock items is subject to Human error. (iii) the significant auditor effort in performing procedures to test the closing physical quantity of stock items.</p>	<p>Our approach to addressing the matter included the following procedures</p> <p>We tested the reasonableness of the estimate of Closing Inventory through evidence which includes the following:</p> <ol style="list-style-type: none"> 1. Verified the documentation of physical count exercise as maintained by the Company via-a-vis the relevant stock quantity considered in Valuation working by the management. 2. Physically Quantity of stock items were test checked by Internal Auditor during the physical verification and no material discrepancy were reported in their report. 3. Analytical procedures were applied by us basis of the GP margins on sales.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design,

implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss and statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact its financial position, except the matter specified in Basis for Qualification para mentioned on first page of our report;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, performed by us on the Company, except for the instances mentioned below, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and additionally those edit log were preserved by the Company as per the Statutory requirement for record retentions **except quantitative, item-wise records of opening Inventory, inward, outward movement of Inventory and closing Inventory which were not recorded in the software therefore the audit trail (edit log) facility cannot be verified by us in this regard:**
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.
- 3. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V of the Companies Act 2013.

For R.K. Jagetiya & Co

Chartered Accountants
(Firm Reg. No.146264W)

Place: Mumbai
Date: 29th May, 2025

(Ravi K Jagetiya)
Proprietor
Membership No.: 134691
UDIN: 25134691BMGTEH5178

Annexure “A” to the Independent Auditors’ Report on the Financial Statement of Maks Energy Solutions India Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

i. In respect of its Property, Plant and Equipment:

(a) The company has maintained memorandum of records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.

(b) As explained to us, Property, Plant and Equipments have been physically verified by the Management at reasonable intervals in accordance with the regular program of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the Company does not hold any immovable property. Accordingly, paragraph 3(i)(c) of the order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not revalued its Property, Plant and Equipment during the year and;

(e) According to the information and explanation given to us and on the basis of our examination of records of the Company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and the coverage and procedures as followed by management were appropriate; According to the information and explanations given to us and as examined by us, no discrepancies were noticed on such verification between the physical stocks and book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of reconciliation of books of accounts of the Company vis-à-vis monthly/Quarterly returns submitted to Bank, we have observed that information and explanation for variation as given in note no 37 to Financial Statements is found to be in order.

iii. According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not made any investments, not provided any guarantee or security and not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties therefore reporting under clause 3(iii) sub clause (a) to (f) of the Order is not applicable;

iv. In our opinion and according to information and explanation given to us, the company has not granted loans, not made any investments, guarantees, and security in contravention with the provisions of Section 185 and 186 of the Companies Act, 2013.

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company not defaulted in repayments of dues including interest thereon to the financial institution, bank or debenture holders during the year.
- (b) According to the information and explanations given to us, the company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loan during the year and accordingly the disclosure requirement of this is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no short-term funds raised by the Company during the year were used for long term purposes;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies;
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (xa) of the order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) During the course of Audit, we have not come across with any fraud case by the management or on the management which require report under sub-section (12) of Section 143 of the Companies Act, 2013, accordingly no such report has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The Provision of vigil mechanism under section 177(9) of the Act is complied by the Company, Accordingly and basis of minutes of meetings, we have observed there were no whistle blower Complaints during the year under Audit.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. The company has complied with the provisions of section 177 and 188 of the Companies Act, 2013 in respect of transactions with related parties and all such related party transactions have been disclosed in Annexure A of Note No 34 attached to Financial Statements.
- xiv. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) According to the information and explanations given to us and based on a legal opinion obtained by the management of the Company, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clause 3(xvi)(a) & (b) of the Order is not applicable.

(b) According to the information and explanations given to us and based on a legal opinion obtained by the management of the Company, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

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

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
- xx. In our opinion and according to the information and explanations given to us, Section 135 of the Companies Act, 2013 is not applicable to the Company, Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For R.K. Jagetiya & Co

Chartered Accountants
(Firm Reg. No.146264W)

Place: Mumbai
Date: 29th May, 2025

(Ravi K Jagetiya)
Proprietor
Membership No.: 134691

Annexure “B” to the Independent Auditor’ Report on the Financial Statement of Maks Energy Solutions India Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

(Referred to in paragraph 2(f) under ‘Report on other legal and regulatory requirements’ section of our report of even date)

We have audited the internal financial controls with reference to financial statements of Maks Energy Solutions India Limited (“the Company”) as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the

assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

For R.K. Jagetiya & Co

Chartered Accountants
(Firm Reg. No.146264W)

Place: Mumbai
Date: 29th May, 2025

(Ravi K Jagetiya)
Proprietor
Membership No.: 134691



MAKS ENERGY SOLUTIONS INDIA LIMITED

FINANCIALS FOR THE YEAR ENDED

31ST MARCH, 2025



R K JAGETIYA & CO

Chartered Accountants

Address : B-303, Eklavya CHSL, N L Complex, Dahisar East, Mumbai- 400068

Email - rkjagetiya@gmail.com

Contact - +91 9820800926

MAKS ENERGY SOLUTIONS INDIA LIMITED

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

**Balance Sheet as at 31st March, 2025****(Amount in ₹ Lakhs)**

Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	1	693.48	693.48
(b) Reserve & Surplus	2	996.05	940.89
(2) Non-current liabilities			
(a) Long-term borrowings	3	-	-
(b) Other Long term liabilities	4	-	-
(c) Long-term provisions	5	7.95	4.65
(3) Current liabilities			
(a) Short Term Borrowings	6	1,726.55	1,548.13
(b) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises; and	7	54.43	75.83
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		68.66	30.72
(c) Other current liabilities	8	79.08	75.70
(d) Short-term provisions	9	12.93	0.38
Total		3,639.13	3,369.78
II. Assets			
(1) Non-current assets			
(a) <i>Property, plant and equipment and Intangible assets</i>			
(i) Property, plant and equipments	10	9.62	10.97
(ii) Intangible assets		-	-
(b) Non-current investments	11	-	-
(c) Deferred Tax Assets	12	3.66	2.82
(d) Long term loans and advances	13	0.38	0.10
(e) Non Current Assets	13A	102.49	102.24
(2) Current assets			
(a) Inventories	14	905.46	1,274.15
(b) Trade receivables	15	2,017.82	1,363.95
(c) Cash and cash equivalents	16	281.26	247.38
(d) Short-term loans and advances	17	312.32	363.93
(e) Other current assets	18	6.12	4.25
Total		3,639.13	3,369.78
Significant accounting policies			
Notes referred to above form an integral part of the Financial Statements.		28-46	
As per our report of even date		For and on behalf of the Board of Directors of	
For R K Jagetiya & Co.		Maks Energy Solutions India Limited	
Chartered Accountants			
ICAI Firm Reg. No. 146264W			
		MAHENDRA M. SHAW	NIKHIL B. AGRAWAL
		Whole-time Director	Chief Financial Officer
		DIN : 03142749	PAN: AJNPA8108P
CA Ravi K Jagetiya		VISHAL N NADHE	SOURABH M. SHAW
Proprietor		Company Secretary :	Managing Director
ICAI Mem. No.: 134691		PAN - AOIPN220CE	DIN : 03159240
Date:- 29th May, 2025		Place:- Pune	Date:- 29th May, 2025
Place:- Mumbai			
UDIN:-25134691BMGTEH5178			

MAKS ENERGY SOLUTIONS INDIA LIMITED

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CIN. : U31102PN2010PLC136962

Email -: cs@maksgenerators.com

**Statement of Profit and Loss for the year ended 31st March, 2025****(Amount in ₹ Lakhs)**

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from operations	19	6,648.16	6,625.97
Other income	20	26.75	40.43
Total Income		6,674.91	6,666.41
<u>Expenses:</u>			
Cost of materials consumed	21	2,627.93	2,508.97
Purchases of Stock in trade	22	3,212.81	3,263.57
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	145.48	171.46
Employee benefit expense	24	190.27	189.67
Financial costs	25	217.49	191.98
Depreciation and amortisation expenses	26	2.72	2.90
Other expenses	27	181.45	251.78
Total expenses		6,578.15	6,580.33
Profit/ (Loss) Before Exceptional & Extraordinary items and taxes		96.76	86.08
Exceptional Item		23.01	46.50
Profit/ (Loss) Before Extraordinary items and taxes(III-IV)		73.74	39.57
Extraordinary Item (Refer Note No 42)		-	-
Profit/ (Loss) Before taxes(III-IV)		73.74	39.57
Tax expense:			
(1) Current tax		20.85	12.02
(2) Deferred tax	5	(0.84)	(0.28)
(3) Short Provision for Income tax for earlier year		(1.43)	(0.35)
Profit from the period		55.16	28.18
Profit/(Loss) for the period		55.16	28.18
Earning per equity share:			
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic (in ₹)	28	0.80	0.41
(2) Diluted (in ₹)		0.80	0.41

Notes referred to above form an integral part of the Financial Statements.

28-46

As per our report of even date
For R K Jagetiya & Co.

Chartered Accountants

ICAI Firm Reg.No. :146264W

For and on behalf of the Board of Directors of
Maks Energy Solutions India Limited

MAHENDRA M. SHAW

Whole-time director

DIN : 03142749

NIKHIL B. AGRAWAL

CFO

PAN: AJNPA8108P

CA Ravi K Jagetiya

Proprietor

ICAI Mem. No.: 134691

Date:- 29th May, 2025

Place:- Mumbai

UDIN:-25134691BMGTEH5178

VISHAL N NADHE

Company Secretary :

PAN - AOIPN220CE

Place:- Pune

SOURABH M. SHAW

Managing Director

DIN : 03159240

Date:- 29th May, 2025

MAKS ENERGY SOLUTIONS INDIA LIMITED

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CIN. : U31102PN2010PLC136962

Email :- cs@maksenergysolutions.com

**STATEMENT CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	73.74	39.57
Adjustments for:		
Depreciation and amortisation expense	2.72	2.90
Interest and other income on investments	(11.42)	(8.02)
Interest expenses	176.60	154.82
Provision for Gratuity	3.49	1.41
Operating profit / (loss) before working capital changes	245.14	190.68
Changes in working capital:		
Increase / (Decrease) in trade payable	16.53	(78.37)
Increase / (Decrease) in other current liabilities	3.19	16.86
Increase / (Decrease) in Short term provisions	(2.92)	(10.59)
(Increase) / Decrease in inventories	368.69	14.66
(Increase) / Decrease in trade receivables	(653.88)	(29.38)
(Increase) / Decrease in short term loan and advances	51.61	(57.11)
(Increase) / Decrease in Other Current Assets	(1.87)	0.02
	(218.64)	(143.93)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	26.50	46.75
Less: Taxes paid	(3.96)	(16.73)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	22.54	30.02
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	(1.37)	-
Sale of tangible / intangible assets		
(Increase) / Decrease in long term loan and advances	(0.28)	(0.10)
(Increase) / Decrease in non current Assets	(0.25)	1.20
(Profit)/Loss on redemption of investments	-	-
Investment in fixed deposits	-	-
Income from Interest	11.42	8.02
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	9.52	9.12
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Initial Public Issue	-	-
Interest expenses	(176.60)	(154.82)
Increase/(Decrease) in Short-term Borrowing	178.42	325.34
Increase/(Decrease) in Long-term Borrowing	-	(57.52)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	1.82	113.00
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	33.88	152.15
Cash and Cash equivalents at beginning period (Refer Note 14)	247.38	95.23
Cash and Cash equivalents at end of period (Refer Note 14)	281.26	247.38
D. Cash and Cash equivalents comprise of		
Cash on hand	8.45	7.25
Balances with banks		
In current accounts	84.62	87.16
Other Balances	188.20	152.97
Total	281.26	247.38

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our report of even date

For R K Jagetiya & Co.

Chartered Accountants

ICAI Firm Reg. No. 146264W

For and on behalf of the Board of Directors of

Maks Energy Solutions India Limited**MAHENDRA M. SHAW** **NIKHIL B. AGRAWAL**

Whole-time director

DIN : 03142749

CFO

PAN: AJNPA8108P

CA Ravi K Jagetiya

Proprietor

ICAI Mem. No.: 134691

Date:- 29th May, 2025

Place:- Mumbai

UDIN:-25134691BMGTEH5178

VISHAL N NADHE

Company Secretary :

PAN - AOIPN220CE

Place:- Pune

SOURABH M. SHAW

Managing Director

DIN : 03159240

Date:- 28th May, 2025

MAKS ENERGY SOLUTIONS INDIA LIMITED

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CIN. : U31102PN2010PLC136962, Email -: cs@maksgenerators.com

**Notes to Financial statements for the year ended 31st March 2025****Note 1 Corporate Information**

Maks Energy Solutions India Limited is limited company and incorporated under the provisions of the Companies Act, 1956. The Company is Engaged in Manufacturing, supplying, installing, sales, service, hiring and commissioning of DG sets and earth moving equipments. Further Company is also authorised distributor of Tata Spare parts. The Company is listed at NSE Emerge portal of National Stock Exchange.

Note 2 Basis of Preparation

The financial statement of company have been prepared in accordance with generally accepted accounting policies in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respect with the accounting standards notified under the Companies (Accounting Standards) Rule, 2006 and relevant Provisions of the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis and under historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Since the Company is SME listed Entity, therefore exempted from Compulsory Adoption of IND-AS. The Company has followed AS.

Note 2.1 Summary of significant accounting policies**A AS 1: Disclosure of Accounting Policies :**

- (a) The Company generally follows the mercantile system of accounting and recognises the income and expenditure on an accrual basis except those with significant uncertainties.
- (b) Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money. The Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) .
- (c) GAAP comprises mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 ('the Act') read with Rule 7 of companies (Accounts) Rule 2014, the provisions of the act (to the extent notified)

B AS 2: Inventory Valuation :

Inventories are valued in accordance with Accounting standard 2 issued by the Institute of Chartered Accountants of India as follows:

Stock-in-Trade

Stock-in-Trade, spares and parts are valued at cost or net realizable value whichever is less. Cost includes Cost of purchase and other Cost incurred to the extent they are incurred in bringing the inventories to their present location and conditions.

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

C AS 3: Cash flow Statement :

Cash-flow statement is prepared in accordance with the "Indirect Method " as explained in the Accounting Standard 3.

D AS 4: Contingencies and Events occurring after balance sheet date:

There are no contingencies or events that need to be reported.

E AS 5: Net Profit or Loss for the period, prior period items and changes in Accounting Policies :

The companies Statement of Profit & Loss presents profit from ordinary activities. There are no extra ordinary items or change in accounting estimates and policies during the year under review. Also there is no prior period income and expense during the period under review, except disclosed in financial statement.

F AS 7: Construction Contracts :

This Accounting Standard is not applicable since the company is not in the business of execution of construction contracts.

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**G. AS 9: Revenue Recognition :****(a) Income from sale of goods :**

Revenue from sale of goods is recognised when all the significant risk and rewards of ownership of goods have been passed to the buyer as agreed with the customer. The company collects goods & service tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, it is excluded from revenue.

(b) Income from services :

Income from services is recognised when the services are rendered. The company has collected goods & service tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

(c) Income from deposits :

Income from deposits is recognized on accrual basis.

(d) Income from commission / incentives:

Income from commission / incentives are recognised on accrual basis.

H. AS 10: Property, Plant and Equipments :

- a) Fixed assets are carried at cost of acquisition less depreciation. The cost includes the expenditure incurred till the date of commencement of business which are directly attributable to fixed assets.
- b) Depreciation on Tangible Fixed Asset is provided for on Written Down Value Method based on Estimated Useful Life of Fixed Assets. It is Consistent with the useful life specified in Schedule II of the Companies Act, 2013. The Economic useful Life of Asset has been assessed based on technical evaluation, taking into account nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes etc.

ASSETS	Rates (WDV)
Plant & Machinery	18.10%
Computers	63.16%
Furniture	25.89%
Factory Premises	9.50%
Office Equipments	45.07%
Vehicles	31.23%

- c) For Intangible Assets company has continued the amortization in line with Accounting Standard 26 issued by ICAI. Company is amortizing such intangible assets considering useful life of 5 years based on SLM method.

I AS 11: The Effects of Changes in Foreign Exchange Rates :

- i) The transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions.
- ii) The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is charged to the Statement of Profit and Loss.
- iii) Differences on translations of Current Assets and Current Liabilities remaining unsettled at the year/Period-end are recognized in the Statement of Profit and Loss.

J. AS 12: Government Grants :

This Accounting Standard is not applicable to company since the company has not so far received any government grants.

K. AS 13: Accounting for Investments :

Investments, which are readily realizable and intended to be held not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long - term investments. The cost comprises purchase price and other expenses which are directly attributable to the investment. Long term investment is accounted as cost unless diminution in value of investment is not a temporary in nature.

L. AS 14: Accounting For Amalgamations :

This Accounting Standard is not applicable to company since the company has not entered into any amalgamations during the year under review.

M. AS 15 : Employee Benefits :

Retirement benefits such as provident fund, employees state insurance contribution (ESIC), labour welfare fund and gratuity are extended to the employees of the Company as per their terms of employment. Expenses and liabilities in respect of employees benefits except gratuity are recorded in accordance with AS - 15 Employees Benefits.

Defined Contribution Plan

Company's contribution paid/payable during the year to Provident Fund, ESIC, and Labour Welfare Fund are recognized in the Statement of Profit and Loss.

Defined Benefit Plan

Retirement benefits in the form of gratuity form part of benefit plans. Company has unfunded gratuity plan and accounting of the gratuity provision is done according to the valuation certificate by Practicing Actuary in India.

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N. AS 16: Borrowing Costs :

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are recognised as expenses in the period in which those are incurred.

O. AS 17: Segment Reporting :

(i) Business Segment

(a) The business segment has been considered as the primary segment.

(b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

(c) The Company's primary business includes "Trading & Manufacturing, supplying , installing, sales, service, hiring and commissioning of DG sets and earth moving equipments spare parts etc." and accordingly there are two business segment i.e. Trading in Spare parts and Other products and Manufacturing, supplying , installing, sales, service, hiring and commissioning of DG sets and earth moving equipments spare parts and accordingly disclosure is made as envisaged in Accounting Standard 17 'Segment Reporting'.

(ii) Geographical Segment

The Company supplies its product in domestic as well as export market, however primary segment is selected as reportable segment since there is no comparatively major difference in risk and reward in above geographical segments.

Segment Disclosure for the Year ended March 31, 2025

Particulars	Trading	Manufacturing/ Assembling	Un-Allocable	Total
Revenue From Operation	3,575.48	3,072.68	-	6,648.16
Other Operating Income	-	15.33	11.42	26.75
Identifiable Operating Expenses	3,193.23	2,792.98	-	5,986.21
Allocated Expenses	253.59	268.34	-	521.93
Depreciation and Amortization	-	-	2.72	2.72
Segment Operating Income	128.66	26.68	8.70	164.04
Unallocable Expenses	56.22	11.06	-	67.28
Operating Profit Before Extraordinary Item	72.44	15.62	8.70	96.76
Other Income (net)	-	-	-	-
Extra Ordinary Item	-	-	23.01	23.01
Profit before Income Tax	72.44	15.62	-14.31	73.74
Income tax Expenses				18.58
Net Profit After Tax				55.16
Depreciation and Amortization				2.72
Non Cash expenses other than Depreciation and amortization				-

P. AS 18 : Related Parties :

The details of transactions with the related parties have been reported in **Annexure - A**.

Q. AS 19: Leases :

Lease agreements, where the risk and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases.

Sr. No.	Name of the Owner	Description of the	Amount paid (In
1	Mahendra Shaw	Factory Rent	12.00
2	Mahendra Shaw	Office Rent	4.80

R. AS 20: Earning Per Share :

Basic earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity share holders by number of equity shares outstanding during the period and Diluted earnings per share is calculated by dividing the net or loss for the year after tax attributable to equity share holders by weighted average number of equity shares outstanding during the period.

I. Basic Earning Per Share for the period ended 31st March , 2025

Sr. No.	Particulars	Amount
i	Net Profit/(Loss) for the period	55.16
ii	Weighted Average No. of Equity Shares outstanding	69,34,790
iii	Basic Earning Per Share (i/ii) in Rs.	0.80

MAKS ENERGY SOLUTIONS INDIA LIMITED

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Agyari, Pune 411011

CIN. : U31102PN2010PLC136962, Email -: cs@maksgenerators.com

**II. Weighted Average Number of Shares outstanding**

Particulars	No. of Shares Issued	Any Fresh Issue	No. of Days Outstanding	Accumulated Shares	Weighted Number of Shares
As on April 1, 2024	69,34,790.00	NIL	365.00	69,34,790.00	69,34,790
	69,34,790.00			69,34,790.00	69,34,790

S. AS 21: Consolidated Financial Statements : Not Applicable**T. AS 22: Accounting For Taxes on Income :**

Deferred Tax resulting from timing difference between Book Profit and Tax Profit is accounted for at the applicable rate of tax to the extent the timing differences are expected to crystallise, in the case of Deferred Tax Liabilities with reasonable certainty and in case of Deferred Tax Assets with virtual certainty and there would be adequate future taxable income against which deferred tax assets can be realised. Deferred tax liability for the current year resulting out of timing differences has also been recognised in the books of account by debiting the statement of Profit & Loss.

U. AS 24: Discontinuing Operations :

The company has not recognised any discontinuing operations and as such said standard is not applicable.

V. AS 26: Intangible Assets :

Intangible assets are recognized at cost of acquisition less amortization based on estimation of its life by the Management.

W. AS 28: Impairment of Assets :

There are no impairments of assets recognised during the period under review.

X. AS 29: Provisions, Contingent liabilities and contingent assets :

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are not recognized.

Contingent liabilities and commitments :

(a) **Contingent Liabilities & Commitments :**
Claims against the company not acknowledged as debt Guarantees

(b) **Commitments :**
Estimated amount of contracts remaining to be executed on capital account and not provided for. Uncalled liability on shares and other investment partly paid.

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**Notes Forming Part of Financial Statement for the year ended March 31, 2025****Note 1 :- Share capital**

(Amount in ₹ Lakhs, Except Share Data)

Particulars	31st March, 2025	31st March, 2024
Authorised share capital 80,00,000 Equity Shares of ₹ 10 each	800.00	800.00
Issued, subscribed & paid-up share capital 69,34,790 (P.Y. 69,34,790) Equity Shares of ₹ 10 each fully paid	693.48	693.48
Total share capital	693.48	693.48

Note 1.1 : Reconciliation of number of shares outstanding is set out below:

Particulars	31st March, 2025	31st March, 2024
Equity shares at the beginning of the year	69,34,790.00	69,34,790.00
Add: Shares issued during the current financial year	-	-
Less: Shares bought back during the year	-	-
Equity shares at the end of the year	69,34,790.00	69,34,790.00

Note 1.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 1.3 : During the year Company has not brought any Further public issue.

Note 1.4 : There is no buy back or bonus equity shares during the year

Note 1.5 : Shareholders having more than 5% shareholding in the Company is disclosed below.

Sr. No.	Name of the Shareholder	% Shareholding & No of Shares as on 31st March, 2025	% Shareholding & No of Shares as on 31st March, 2024
1	Mr. Mahendra Madhairam Shaw	26.996% (18,72,120)	26.996% (18,72,120)
2	Mr. Sourabh Mahendra Shaw	37.694% (26,13,998)	37.694% (26,13,998)
3	Mrs. Swati Sourabh Shaw	6.498% (4,50,668)	6.498% (4,50,668)
4	Haryana Refractories Pvt Ltd	7.35% (5,10,000)	7.35% (5,10,000)

Note 1.6 : Changes in Promoters shareholding is disclosed below.

Shares held by promoters at the end of the year 31st March 2025

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year***
1	Mahendra Shaw	18,72,120	27.00%	Nil
2	Sourabh Shaw	26,13,998	37.69%	Nil
3	Swati Shaw	4,50,668	6.50%	Nil
	Total	49,36,786	71.19%	

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**Shares held by promoters at the end of the year 31st March 2024**

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year***
1	Mahendra Shaw	18,72,120	27.00%	Nil
2	Sourabh Shaw	26,13,998	37.69%	Nil
3	Swati Shaw	4,50,668	6.50%	Nil
	Total	49,36,786	71.19%	

Note 1.7 : The Company does not have any Holding Company/ultimate Holding Company.

Note 1.8 : The Company has neither allotted any equity shares for consideration other than cash nor has issued any bonus shares nor has bought back any shares past five financial years.

Note 2.1: Surplus

Particulars	31st March, 2025	31st March, 2024
Opening balance	328.59	300.40
Add:- Profit for the year	55.16	28.18
Add: Excess Provision of Gratuity of earlier year Reversed	-	-
Closing Balance	383.75	328.59

Note 2.2: Securities Premium Account

Particulars	31st March, 2025	31st March, 2024
Opening balance	612.30	612.30
Add: Premium on issue of New Equity Shares	-	-
Less: Buyback of Shares	-	-
Closing Balance	612.30	612.30

Note 3 : Long term borrowings

Particulars	31st March, 2025	31st March, 2024
SECURED		
a.Term Loan from Bank	-	-
ECLGS Account - ICICI	-	-
TOTAL	-	-

Note 4 : Other Long term Liabilities

Particulars	31st March, 2025	31st March, 2024
UNSECURED		
Others	-	-
TOTAL	-	-

Note 5 : Long Term Provisions

Particulars	31st March, 2025	31st March, 2024
Provision for Employee benefits		
Provision for Gratuity	7.95	4.65
TOTAL	7.95	4.65

Note 6: Short Term borrowings

Particulars	31st March, 2025	31st March, 2024
SECURED		
a.Loan Repayable on Demand	-	-
From Bank & Financials Institutions		
Cash Credit Account	905.94	793.55
Supplier Channel Finance	820.62	694.83
Current Maturities of Long term debt	-	59.76
Total of Short Term borrowings	1,726.55	1,548.13

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**6.1 Principal terms & Conditions of Secured Loan :-****a) Working Capital from INDIAN Bank**

The Company has borrowed from Indian Bank, Outstanding Rs.905.94 Lakhs (P. Year 793.55 Lakhs), Rate of Interest on the credit facility is 6.50 % Repo rate + 3.90% Spread and loan is in the nature of demand loan, being payable on demanded by lender.

Further the Company has Packing Credit Limit of Rs. 200 Lakhs within Overall Limit of 1000 Lakhs, however no outstanding as on the year end.

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) 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) Mr. Surendra Shaw (Guarantor)
- f) Mr. Ravindra Shaw(Guarantor)

b) Working Capital from State Bank of India

The Company has borrowed from State Bank of India, Outstanding Rs. 820.62.00 Lakhs, Rate of Interest on the credit facility is EBLR 9.15% + Spread 0.30% i.e.9.45% and loan is in the nature of demand loan, being payable on demand by lender. Further it is secured by way of lien on Fixed Deposit of Rs. 183.20 Lakhs and Immovable property of Mr. Mahendra Shaw having address CTA61A/, Pune Maharsahtra.

Note 7 : Trade payables

Particulars	31st March, 2025	31st March, 2024
*Total outstanding dues of micro enterprises and small enterprises	54.43	75.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	68.66	30.72
Total	123.09	106.56

*Micro and small enterprises includes medium category as well.

Note 7.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Disclosures have been made to the extent of the information received from suppliers.

Note 7.2 : Ageing of the Supplier, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed separately.

MAKS ENERGY SOLUTIONS INDIA LIMITED

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**Note 8 : Other Current Liabilities**

Particulars	31st March, 2025	31st March, 2024
Accrued Interest but not due on borrowings	-	-
Statutory Dues payable	3.02	4.15
Audit Fees Payable	2.17	2.25
Salary/Director Remuneration Payable	17.30	18.41
Electricity Bill Payable	0.28	-
Employee Insurance payable	-	0.37
Rent Payable	-	-
Advance received from Customer	56.30	50.51
Total	79.08	75.70

Note 9 : Short Term Provisions

Particulars	31st March, 2025	31st March, 2024
Provision for Gratuity	0.57	0.38
Income Tax Provisions net of Advance Tax, TDS, and TCS		
Provisions for Income Tax	20.85	-
Less: Advance Tax Paid & TDS	8.49	-
Sub Total	12.36	-
Total	12.93	0.38

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CIN. : U31102PN2010PLC136962

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**Notes Forming Part of Financial Statement for the year ended March 31, 2025**

(Amount in ₹ Lakhs)

Note 11 : Non current investment

Sr. No.	Particulars	31st March, 2025	31st March, 2024
	Equity based mutual fund	-	-
	Equity based Investment in Body Corporate	-	-
	Less: Diminution in Value of Investment	-	-
	Total	-	-

All above investments are carried at cost**11.1 Other disclosures**

(a)	Aggregate cost of quoted investment	-	-
	Aggregate market value of quoted investments	-	-
(b)	Aggregate amount of unquoted investments	-	-
(c)	Aggregate provision for diminution in value of investment	-	-

Note 12 : Deferred Tax Assets

Sr. No.	Particulars	31st March, 2025	31st March, 2024
	DEFERRED TAX ASSETS/ (LIABILITIES)		
1	Deferred Tax Assets Due to timing difference of Depreciation	1.52	1.56
2	Deferred Tax Assets Due to timing difference of Gratuity	2.14	1.27
	Total	3.66	2.82

Note 13 : Long term loans and advances

Sr. No.	Particulars	31st March, 2025	31st March, 2024
I)	Other loans & advances		
	Employees Advances	0.38	0.10
	Total	0.38	0.10

Note 13A : Non Current Assets

Sr. No.	Particulars	31st March, 2025	31st March, 2024
	Security Deposits	102.49	102.24
	Total	102.49	102.24

Note 14 : Inventories* (As certified by Management)

Sr. No.	Particulars	31st March, 2025	31st March, 2024
1	Finished goods	186.48	231.96
2	Semi finished goods	306.56	406.56
3	Raw material	412.42	635.63
	*Valued at lower of cost and net realizable value		
	Total	905.46	1,274.15

Note 15 : Trade receivables

Sr. No.	Particulars	31st March, 2025	31st March, 2024
1	Outstanding for more than six months		
	a) Secured, considered good		
	b) Unsecured, considered good	495.76	486.47
	c) Doubtful	-	-
2	Others		
	a) Secured, considered good		
	b) Unsecured, considered good	1,522.06	877.47
	c) Doubtful		
	Total	2,017.82	1,363.95

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Note 15.1 : Ageing of the Customer, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed in Annexure

Note 15.2 : There is no transaction and accordingly NIL outstanding pertaining to related party (AS -18).

Note 16 : Cash and bank balances

Sr. No.	Particulars	31st March, 2025	31st March, 2024
1	<u>Cash and cash equivalent</u>		
	Cash in Hand (As certified by Management)	8.45	7.25
	Sub total (A)	8.45	7.25
2	<u>Bank balances - current accounts</u>		
	Balance in Current Account with Bank	84.62	87.16
3	Other Bank Balances (Lien marked against Bank/FI Facility)		
	a) Deposits with maturity less than 3 months		
	b) Deposits with maturity more than 3 months but less than 12 months	188.20	152.97
	Sub total (B)	272.82	240.13
	Total [A + B]	281.26	247.38

Note 17 : Short terms loans and advances (Unsecured and Considered Good)

Sr. No.	Particulars	31st March, 2025	31st March, 2024
1	<u>Balances with Government Authorities</u>		
	Duty Drawback Receivable	9.37	3.76
	GST Balance	190.76	271.81
	Income Tax net off Advance tax and TDS (Net of Provision for Tax)		3.10
2	<u>Loan given to Others</u>		
	Imprest Advance given to directors	-	-
	Advance to Creditors	108.90	82.33
3	Prepaid Insurance	0.99	0.64
4	TDS receivable	2.29	2.29
	Total	312.32	363.93

Note 18 : Other Current Asset

Sr. No.	Particulars	31st March, 2025	31st March, 2024
1	Accrued Interest receivable	6.12	4.25
	Total	6.12	4.25

MAKS ENERGY SOLUTIONS INDIA LIMITED

Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham

Society, Near- Parsi Agyari, Pune 411011

CIN. : U31102PN2010PLC136962



Email -: cs@maksgenerators.com

Notes Forming Part of Standalone Statement of Profit & Loss for the year ended 31st March 2025**(Amount in ₹ Lakhs)****Note 19 : Revenue from operations**

Sr. No.	Particulars	2024-25	2023-24
1	Sales of products	6,608.01	6,608.20
1a	Sales of products Manufactured		
	Export Sales	356.08	881.42
	Domestic Sales	2,676.44	2,047.75
1b	Sales of products Traded		
	Domestic Sales	3,575.48	3,679.04
2	Sale of services	40.15	17.78
	Total	6,648.16	6,625.97

Note 20 : Other income

Sr. No.	Particulars	2024-25	2023-24
1	Balance Written Back	3.00	20.99
2	Duty Drawback	5.61	8.71
3	Foreign Exchange Fluctuation Gain / Loss	6.47	2.72
4	Interest on Fixed Deposit	11.19	8.02
5	Interest on Income Tax Refund	0.23	-
6	Interest on MVAT refund	-	-
7	Amount Forfeited	0.24	-
	Total	26.75	40.43

Note 21 : Cost of material consumed


Sr. No.	Particulars	2024-25	2023-24
1	<u>Consumption of raw material</u>		
	Opening stock	635.63	478.83
	Add :- purchase during the year	2,404.71	2,665.77
		3,040.35	3,144.60
	Less :- Closing stock	412.42	635.63
	Cost of Material Consumed	2,627.93	2,508.97

Note 22 : Purchases of Stock in Trade

Sr. No.	Particulars	2024-25	2023-24
	Purchase of stock in trade	3,212.81	3,263.57
		3,212.81	3,263.57

Note 23 : Change in inventories

Sr. No.	Particulars	2024-25	2023-24
1	<u>Change in inventories of finished goods & Stock in Trade</u>		
	Opening stock	341.62	437.57
	Closing stock	186.48	341.62
	Sub total (a)	155.14	95.95
2	<u>Changes in inventories of work-in-progress</u>		
	Opening stock	296.90	372.41
	Closing stock	306.56	296.90
	Sub total (b)	(9.66)	75.50
	Total	145.48	171.46

MAKS ENERGY SOLUTIONS INDIA LIMITED Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune 411011 CIN. : U31102PN2010PLC136962 Email -: cs@maksgenerators.com			
			
Note 24 : Employment benefit expenses			
Sr. No.	Particulars	2024-25	2023-24
	Salary Paid to Directors	30.00	30.27
	Salary Paid to Employees	81.35	80.05
	Factory Salary & wages	75.43	77.94
	Gratuity Expenses	3.49	1.41
	Total	190.27	189.67
Note 25 : Financial cost			
Sr. No.	Particulars	2024-25	2023-24
	Bank Charges	40.89	37.16
	Interest on Loans	176.60	154.82
	Total	217.49	191.98
Note 26 : Depreciation and amortised expenses			
Sr. No.	Particulars	2024-25	2023-24
	Depreciation of Property plant and Equipments	2.72	2.90
	Amortisation of Intangible Assets	-	-
	Total	2.72	2.90
Note 27 : Other expenses			
Sr. No.	Particulars	2024-25	2023-24
	Insurance Charges	2.75	2.12
	Power and Fuel Expenses	-	0.82
	Rent, Rates & Taxes	18.46	19.32
	Audit Fee	2.50	2.50
	Repairs to Factory Building	-	-
	Export Related Expenses	6.62	94.19
	Manufacturing and Administrative Expenses	151.13	132.84
	Total	181.45	251.78
27.1 Auditor's remuneration			
Sr. No.	Particulars	2024-25	2023-24
	a : For Auditor Fees	2.00	2.00
	b : For Taxation Matters	0.50	0.50
	c : For Other Services	-	-
	Total	2.50	2.50

MAKS ENERGY SOLUTIONS INDIA LIMITED

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

CIN. : U31102PN2010PLC136962,

Email :- cs@maksgenerators.com

**Note 10 :- Property, plant & equipment and Intangible Assets as on 31st March, 2025**

(As per the Companies Act, 2013)

(Amount in ₹ Lakhs)

Details of Assets	Rate %	Gross Block				Accumulated Depreciation				Net Block	
		As On 01st April, 2024	Additions	Deductions	As on 31st March, 2025	As On 01st April, 2024	For a Year	Deductions	As on 31st March, 2025	As At 31st March, 2025	As At 31st March, 2024
TANGIBLE ASSETS											
Plant & machinery	18.10%	57.45			57.45	50.13	1.32	-	51.46	5.99	7.31
Computers	63.16%	13.29	0.38		13.67	12.90	0.49	-	13.38	0.28	0.39
Furniture & fixtures	25.89%	6.56			6.56	5.84	0.19	-	6.03	0.53	0.72
Factory building	9.50%	5.30			5.30	2.97	0.22	-	3.20	2.10	2.32
Office equipments	45.07%	3.10	0.99		4.09	3.06	0.45	-	3.51	0.58	0.04
Vehicles	31.23%	4.59			4.59	4.40	0.06	-	4.46	0.13	0.19
		90.28	1.37	-	91.65	79.31	2.72	-	82.03	9.62	10.97
INTANGIBLE ASSETS											
Software development	SLM 5 YRS	4.65			4.65	4.65	-		4.65	-	(0.00)
		4.65	-	-	4.65	4.65	-	-	4.65	-	(0.00)
Total Figures of previous year		94.93	1.37	-	96.30	83.96	2.72	-	86.68	9.62	10.97
		94.93	-	-	94.93	81.06	2.90	-	83.96	10.97	13.86

MAKS ENERGY SOLUTIONS INDIA LIMITED

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CIN. : U31102PN2010PLC136962,

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**Note 28 Earning per shares****I. Basic/Diluted Earning Per Share****Rs in Lakhs, Except Per Share Data**

Sr No	Particulars	2024-25	2023-24
i	Net Profit/(Loss) after Tax for the period	55.16	28.18
ii	Weighted Average No. of Equity Shares outstanding	69,34,790	69,34,790
iii	Basic Earning Per Share (i/ii)	0.80	0.41
iv	Adjusted Earning Per Share (i/ii)	0.80	0.41

II. Weighted Average Number of Shares outstanding

Particulars	No. of Shares Issued	Date From	No. of Days Outstanding 31-Mar-25	Accumulated Shares	Weighted Number of Shares
As on April 2024	69,34,790	1-Apr-24	365.00	69,34,790	69,34,790
	69,34,790				69,34,790

Note 29: Contingent Liability

There is a contingent Liability of Rs. Nil as on 31st March 2025 (P.Y. 0.37 Lakhs)

Note 30: Expenses & Income in Foreign Currency :

Export Sale for the year : Rs.356.08 P. Year 547.96

Foreign Travelling Expenses during year: Rs. 0.42 lakhs P. Year 5.24

Note 31 : CIF Value of Imports year : Rs. ₹ NIL P. Year NIL**Note 32 : Preliminary Expenses and Preoperative Expenses**

There are no preliminary expenses

Note 33: Micro, Small and Medium Enterprises Development Act, 2006 :-

The Company is in the process of compiling information from its suppliers regarding their status under the above act and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available :-

Sr. No.	Particulars	2024-25	2023-24
a)	The Principle amount and interest due	54.43	75.83
b)	Interest paid under MSMED Act, 2006	NIL	NIL
c)	Interest due (Other than (b) above)	NIL	NIL
d)	Interest accrued and unpaid	NIL	NIL
e)	Interest due and payable till actual payment	NIL	NIL

Note 34 Related Party Disclosure (AS -18) - List of the related parties and their transaction during the year is disclosed in **Annexure A**

Note 35 Realization of Property, Plant and Equipments, Investment, inventories, Loans and advances , and Current Assets :-

In some cases debit or credit balances of parties in respect of Sundry debtors, sundry creditors are subject to confirmation. In the opinion of the Board, the Inventory, Property, Plant and Equipments, current Assets, Loans and Advances are of the Value stated if realized in ordinary course of business. The provision for all known Liabilities as adequate and not in excess of the amount reasonably required.

Note 36 The Company does not fall within the criteria specified under the provisions of Section 135 of the Companies Act 2013, hence the Company is not required to form a Corporate Social Responsibility Committee, hence not obliged to adopt Corporate Social Responsibility Policy for the Company.

MAKS ENERGY SOLUTIONS INDIA LIMITED

Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham

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CIN. : U31102PN2010PLC136962,

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Note 37 Disclosure with regard to stock and book debt statement>Returns submitted to working capital lender and their comparison with books of accounts has been made in **Annexure B** attached.

Note 38 During the year, there is no transactions with Struck off Companies.

Note 39 There is no capital work in progress as on the end of year, therefore no disclosure as required by schedule III is given.

Note 40 During the year or as on the end of FY 2024-25, there is no proceeding initiated or pending against the company for holding any Benami Property as per the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, therefore no disclosure as required by schedule III is given.

Note 41 During the year or as on the end of FY 2024-25, The Company has not been declared as willful defaulter.

Note 42 Company is pursuing legal case against one of its customer involving balance outstanding of Rs 290.78 Lakhs, and in opinion of Management, the same is recoverable, therefore no provision for bad and doubtful debts is considered during the FY 2024-25.

Note 43 Various Financial Ratio, alongwith details of Numerator and denominator etc, and the reason for deviation more than 25% as compared to previous year has been disclosed in **Annexure C**.

Note 44 During the year, All satisfaction and new charge Creation of charge is done within time prescribed under Company Act 2013.

Note 45 All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs upto two decimals as per the requirements of Schedule III, unless otherwise stated.

Note 46 Figures for the previous year have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with those of current periods.

For R K Jagetiya & Co.

Chartered Accountants

ICAI Firm Reg. No. 146264W

**For and on behalf of the Board of Directors of
Maks Energy Solutions India Limited****CA Ravi K Jagetiya**

(Proprietor)

ICAI Mem. No.: 134691

Date:- 29th May, 2025

Place:- Mumbai

UDIN:-25134691BMGTEH5178

MAHENDRA M. SHAW

Whole-time Director

DIN : 03142749

NIKHIL B. AGRAWAL

CFO

PAN: AJNPA8108P

VISHAL N NADHE

Company Secretary :

PAN - AOIPN220CE

Place:- Pune

SOURABH M. SHAW

Managing Director

DIN : 03159240

Date:- 28th May, 2025

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**Note 34 : Annexure A - Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties"****STATEMENT OF RELATED PARTY TRANSACTION FOR THE FINANCIAL YEAR 2024-25****(Amount in ₹ Lakhs)**

Sr. No.	Particulars	Names of related parties	Nature of Relationship
1	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
		Mr. Vishal Nadhe	Company Secretary
		Ketan Shah	Independent Director*
		Rahul Kadam	Independent Director*
		Rahul Dingreja	Independent Director*
		Mr. Shubham Bhutra	Independent Director*
		Ms. Usha Toshniwal	Independent Director*
		Ms. Priti Singrodia	Independent Director*
2	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
		Mrs. Akhilesh Jogendra Shaw	Wife of Mr. Jogendra Shaw
		Mr. Surendra Madhairam Shaw	Brother of Mr. Mahendra Shaw
		Mr. Rabindra Madhairam Shaw	Brother of Mr. Mahendra Shaw
3	Enterprises in which KMP/Relatives of KMP can exercise significant influence	Maks Automotive Private Limited	Mr. Sourabh Shaw, Mr. Mahendra Shaw, Mrs. Swati Shaw are having significant influence in the Company.
		Maks Motors Private Limited	
		Maks Eco-Mobility Private Limited	
		Maks Eco-Motors Private Limited	
		Maks EV Private Limited	
		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 Delhi	Partnership firm of Surendra Shaw and Jogendra Shaw
		West Bengal Spares	Sole Proprietorship of Mr. Rabindra Shaw

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(i) Transactions with Director and KMP		FY 2024-25	FY 2023-24
		(Amount)	(Amount in ₹ Lakhs)
1	Mr. Sourabh Mahendra Shaw		
	Salary/Director Remuneration given	18.00	18.00
	Right Issue of Shares	-	-
2	Mr. Mahendra Madhairam Shaw		
	Salary/Director Remuneration given	12.00	12.00
	Rent Paid	16.80	16.80
	Right Issue of Shares	-	-
3	Mr. Nikhil Agrawal		
	Salary/ Remuneration given (Appointed as CFO w.e.f. 21.01.2020)	18.42	15.00
4	Mr.Ketan Shah		
	Setting Fees given Designated as NED w.e.f. 12.02.2025)	0.65	0.07
5	Mr. Rahul Kadam		
	Setting Fees given Ceased to be a Independent Director (ID) w.e.f. 12.02.2025	0.25	0.07
6	Mr.Rahul Dingreja		
	Setting Fees given Ceased to be a ID w.e.f. 12.02.2025	0.45	0.07
7	Mr. Shubham Bhutra		
	Setting Fees given Designated as ID w.e.f. 12.02.2025)	0.10	-
8	Ms. Usha Toshniwal		
	Setting Fees given Designated as ID w.e.f. 12.02.2025)	0.05	-
9	Ms. Priti Singrodia		
	Setting Fees given Designated as ID w.e.f. 12.02.2025)	0.10	-
10	Mr. Vishal Nadhe		
	Salary/ Remuneration given Designated as KMP w.e.f. 11.03.2024)	7.55	0.33
(ii) Transaction with Enterprises in which KMP/Relatives of KMP can exercise significant influence			
11	M M Diesel Spares (Prop. Mahendra Madhairam Shaw)	#REF!	#REF!
	Sale / Purchase Transaction		
	Opening Balance (dr/(cr))	-	-
	Sales to M M Diesel Spares	5.49	24.02
	Purchases from M M Diesel Spares	-	-
	Payment Made to M M Diesel Spares	35.14	6.26
	Payment received from M M Diesel Spares	20.00	9.89
	Expenses paid by M M Diesel Spares	1.25	0.95
	Closing Balance (dr/(cr))	1.25	-

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	Maks Automotive Pvt. Ltd.	(Amount)	(Amount)
12	Sale / Purchase Transaction		
	Opening Balance (dr/(cr))	-	-
	Sales to Maks Automotive Pvt Ltd	-	37.26
	Payment Recived from Maks Automotive Pvt Ltd		37.26
	Payment made to Maks Automotive Pvt Ltd	8.53	-
	Expenses paid by Maks Automotive Pvt Ltd	8.53	
	Closing Balance (dr/(cr))	-	-
	Loan Taken/Given		
	Opening Balance (dr/(cr))		
	Loan Taken by the Company	135.00	225.00
	Loan Repaid by the Company	135.00	225.00
	Interest on Loan taken/Given	-	
	Closing Balance (dr/(cr))	-	-
13	Maks Motors Pvt Ltd	(Amount)	(Amount)
	Sale / Purchase Transaction		
	Opening Balance (dr/(cr))	-	-
	Sales to Maks Motors Pvt Ltd	2.45	8.91
	Purchases from Maks Motors Pvt Ltd	0.08	-
	Payment Made to Maks Motors Pvt Ltd	529.09	490.04
	Payment received from Maks Motors Pvt Ltd	531.27	498.31
	Expenses paid by Maks Motors Pvt Ltd	0.18	0.65
	Closing Balance (dr/(cr))	(0.00)	(0.00)
14	Maks EV Pvt Ltd	(Amount)	(Amount)
	Sale / Purchase Transaction		
	Opening Balance (dr/(cr))	-	-
	Sales to Maks EV Pvt Ltd	-	-
	Purchases from Maks EV Pvt Ltd	-	-
	Payment Made to Maks EV Pvt Ltd	3.70	-
	Payment received from Maks EV Pvt Ltd	-	-
	Expenses paid by Maks EV Pvt Ltd	3.70	-
	Closing Balance (dr/(cr))	-	-
<p>*Note During the year, Mr. Rahul Kadam and Mr. Rahul Dingreja ceased to be Independent Directors with effect from February 11, 2025. Subsequently, Mr. Shubham Bhutra, Ms. Usha Toshniwal, and Ms. Priti Singrodia were appointed as Independent Directors, and Mr. Ketan Shah was appointed as a Non-Executive Director with effect from February 12, 2025.</p>			

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 CIN. : U31102PN2010PLC136962,
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(Amount in ₹ Lakhs)

Note 7.2 : Ageing of the Supplier, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed as below :

Trade Payables ageing schedule: As at 31st March,2025

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from the Date of Accounting					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	54.43					54.43
(ii) Others	63.68	3.11	1.87	-		68.66
(iii) Disputed dues-MSME	-	-	-	-		-
(iv) Disputed dues - Others	-	-	-	-		-

Trade Payables ageing schedule: As at 31st March,2024

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from the Date of Accounting					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	75.83	-	-	-		75.83
(ii) Others	27.41	0.05	0.05	3.20		30.72
(iii) Disputed dues-MSME	-	-	-	-		-
(iv) Disputed dues - Others	-	-	-	-		-

Note 15.1 : Ageing of the Trade receivables, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed as below

Trade Receivables ageing schedule as at 31st March,2025

Particulars	Outstanding for following periods from date of Accounting						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	1,522.06	27.11	2.54	97.97	8.76	1,658.45
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	359.37	359.37
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2024

Particulars	Outstanding for following periods from date of Accounting						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	877.47	0.50	62.54	106.48	8.76	1,055.75
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	308.19	308.19
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-

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Note 43 - Annexure C - Financial Ratio, alongwith details of Numerator and denominator etc, and the reason for deviation more than 25% as compared to previous year has been disclosed.

(Amount in ₹ Lakhs)

	Ratio Analysis	Numerator	31-Mar-25	31-Mar-24	Denominator	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	Variance
1	Current Ratio (Current Assets/Current Liabilities)	Current Assets Inventories Trade Receivables Cash and Bank balances Short Term Loans and Advances Any other current assets	905.46 2,017.82 281.26 312.32 6.12	1,274.15 1,363.95 247.38 363.93 4.25	Current Liabilities Creditors for goods and services Short term loans Any other current liabilities Short Term Provisions	123.09 1,726.55 79.08 12.93	106.56 1,548.13 75.70 0.38	1.81	1.88	-3.48%
			3,522.99	3,253.66		1,941.65	1,730.77			
2	Debt Equity Ratio (TOL/NW)	Total Debt Short Term and Long Term Debt	1,726.55	1,548.13	Shareholder's Equity Total Shareholders Equity	1,689.53	1,634.37	1.02	0.95	7.88%
3	Debt Service Coverage Ratio (NOI/Debt Obligation)	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	275.37	223.07	Debt Service Current Debt Obligation (Interest & Principal Repayment.	176.60	154.82	1.56	1.44	8.22%
4	Return on Equity Ratio (Profit for Equity/Average NW)	Profit for the period Net Profit after taxes - preference dividend (if any)	55.16	28.18	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	1,661.95	1,620.28	3.32%	1.74%	90.80%
	Reason for Variance above 25% - Increase in Profit along with not such corresponding increase in Average Shareholders Fund									
5	Inventory Turnover Ratio (In Days) (COGS/Average Inventory)	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	5,986.21	5,943.99	Average Inventory (Opening Stock + Closing Stock)/2	1,089.81	1,281.48	66	79	-15.56%

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(Amount in ₹ Lakhs)

	Ratio Analysis	Numerator	31-Mar-25	31-Mar-24	Denominator	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	Variance
6	Trade Receivables Turnover Ratio(In Days)	Net Credit Sales			Average Trade Receivables					
	(Credit Sales/Average AR)	Credit Sales	6,648.16	6,625.97	(Beginning Trade Receivables + Ending Trade Receivables) / 2	1,690.88	1,349.26	93	74	24.90%
7	Trade Payables Turnover Ratio (In Days)	Total Purchases			Average Trade Payables					
	(Credit Purchases/Average AP)	Annual Net Credit Purchases	5,617.52	5,929.33	(Beginning Trade Payables + Ending Trade Payables) / 2	114.82	145.75	7	9	-16.84%
8	Net Capital Turnover Ratio (Net Sales/Average Working Capital Gap)	Net Sales			Average Working Capital					
		Total Sales - Sales Return	6,648.16	6,625.97	Current Assets - Current Liabilities	1,552.12	1,535.09	4.28	4.32	-0.77%
9	Net Profit Ratio (NP after Tax/Net Sales)	Net Profit			Net Sales					
		Profit After Tax	55.16	28.18	Sales	6,648.16	6,625.97	0.83%	0.43%	95.06%
	Reason for Variance above 25% - Increase in Profit higher comparatively to increase in Turnover during the current year.									
10	Return on Capital employed	EBIT			Capital Employed *					
		Profit Before Tax + Finance Cost	314.24	278.06	Shareholder Fund + Long Term and Short Term Borrowings	3,416.08	3,182.50	9.20%	8.74%	5.29%
11	Return on Investment	Return on Investment	NA	NA	Investment	NA	NA		NA	NA

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CIN. : U31102PN2010PLC136962,
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**Note 37 - Annexure B - Reconciliation of Stock Statement/Returns submitted to Bank V/s Books****(Amount in ₹ Lakhs)**

Quarter Ended	Particulars	As per Stock Statement	As per Books	Difference	Reason for Material Difference
Jun-24	Inventory	1,089.75	1,089.75	-	Based on the information and explanation provided to us by the management, below are the main reason for material differences in Stock, Debtors, and creditors as per Bank Returns submitted based on provisional accounts, and Audited Books of accounts.
	Sundry Debtors - Total	1,868.40	1,824.74	43.66	
	Sundry Debtors upto Permissible Limits	1,219.19	1,219.19	-	
	Sundry Creditors	304.33	304.33	-	
	Cumulative Net Sales upto this Quarter	2,410.76	2,410.76	-	
	Cumulative Net Purchases upto this Quarter	1,939.08	1,935.36	3.72	
Sep-24	Inventory	1,210.34	1,210.34	-	1. Delay in reporting of Purchase and sales invoices from the Warehouse/Factory along with the relevant supporting of delivery. 2. Particular month's Purchase/sales return entry passed after the submission of Bank Returns/Statement basis of delayed information from concerned warehouse/Factory personnel.
	Sundry Debtors - Total	1,345.49	1,359.35	(13.86)	
	Sundry Debtors upto Permissible Limits	823.73	823.73	-	
	Sundry Creditors	129.38	117.37	12.01	
	Cumulative Net Sales upto this Quarter	3,389.10	3,389.10	-	
	Cumulative Net Purchases upto this Quarter	3,036.43	3,036.38	0.05	
Dec-24	Inventory	1,142.32	1,142.32	-	3. During the Finalisation of Books Regrouping were done as per the Schedule III of Company Act, 2013. 4. Sometime it involves human error also in data punching
	Sundry Debtors - Total	1,812.87	1,802.68	10.19	
	Sundry Debtors upto Permissible Limits	1,261.15	1,261.15	-	
	Sundry Creditors	177.15	262.96	(85.81)	
	Cumulative Net Sales upto this Quarter	4,844.14	4,843.67	0.47	
	Cumulative Net Purchases upto this Quarter	4,333.01	4,334.59	(1.58)	
Mar-25	Inventory	905.45	905.45	-	
	Sundry Debtors - Total	2,017.82	2,017.82	(0.00)	
	Sundry Debtors upto Permissible Limits	1,522.06	1,522.06	-	
	Sundry Creditors	125.54	100.77	24.77	
	Cumulative Net Sales upto this Quarter	6,648.15	6,648.16	(0.01)	
	Cumulative Net Purchases upto this Quarter	5,617.51	5,840.73	(223.22)	