

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

A. For Equity Issues

Name of the issue: MAKS ENERGY SOLUTIONS INDIA LIMITED

- 1 **Type of issue (IPO/ FPO) :** Initial Public Offer (IPO) on SME Platform of NSE Emerge
- 2 **Issue size (Rs crore):** Rs 3.996
- 3 **Grade of issue alongwith name of the rating agency :** Since the Issue was being made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.
- 4 **Subscription level:** 24.79 times . **If the issue was undersubscribed, please clarify how the funds were arranged :** Not Applicable
- 5 **QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 35 of the listing agreement)**
 (i) allotment in the issue : Nil
 (ii) at the end of the 1st Quarter immediately after the listing of the issue: Nil
 (iii) at the end of 1st FY: Nil
 (iv) at the end of 2nd FY: Nil
 (v) at the end of 3rd FY; Not applicable (as the Issuer Company got listing and trading approval on 27th September, 2022 only)
- 6 **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)**

(Rs. in crores)

Parameters	1st FY (as of 31st March, 2023)	2nd FY (as of 31st March, 2024)	3rd FY
Income from operations	44.33	66.25	Not applicable
Net Profit for the period	0.36	0.28	Not applicable
Paid-up equity share capital	6.93	6.93	Not applicable
Reserves excluding revaluation reserves	9.13	9.4	Not applicable

- 7 **Trading status in the scrip of the issuer** (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)
 (i) at the end of 1st FY: Frequently Traded
 (ii) at the end of 2nd FY: Frequently Traded
 (iii) at the end of 3rd FY: Not applicable (as the Issuer Company got listing and trading approval on 27th September, 2022 only)
- 8 **Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)**
 (i) at the end of 1st FY: Nil
 (ii) at the end of 2nd FY: Nil
 (iii) at the end of 3rd FY: Not applicable (as the Issuer Company got listing and trading approval on 27th September, 2022 only)
- 9 **Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement)**
 (i) as disclosed in the offer document : The main Object of the Issue was Repayment/ pre-payment of debt
 (ii) Actual implementation: Debt already re-paid to lender
 (iii) Reasons for delay in implementation, if any : Nil

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- 10 **Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)**
(i) as disclosed in the offer document : The Net Issue Proceeds (excluding Issue Expenses) towards the main Object of the Issue was Repayment/ pre-payment of debt (Rs. 300.00 Lakh) and General Corporate Purpose (Rs. 51.70 Lakh)
(ii) Actual utilization : Rs. 300.00 Lakh
(iii) Reasons for deviation, if any : Nil

- 11 **Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)**
 (As per regulation 262(1) of the SEBI (ICDR) Regulations, since the size of the Issue was less than Rs. 10,000 Lakh, the Issuer Company did not require to appoint any monitoring agency)
(a) Comments on use of funds: Not applicable
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document: Not applicable
(c) Any other reservations expressed by the monitoring agency about the end use of funds: Not applicable
 (To be submitted till the time the issue proceeds have been fully utilised)

12 **Price- related data**

Issue price (Rs): 20.00

Price parameters	At close of listing day (Sept 28, 2022)	At close of 30th calendar day from listing day (Oct 27, 2022)	At close of 90th calendar day from listing day (Dec 26,2022)	As at the end of 1st FY after the listing of the issue (as on Mar 31, 2023)			As at the end of 2nd FY after the listing of the issue (as on Mar 31,2024)			As at the end of 3rd FY after the listing of the issue		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	21.00	39.90	29.05	23.50	55.30	20.25	68.00	118.00	23.25	Not applicable	Not applicable	Not applicable
Index (of the Designated Stock Exchange): NSE SME Emerge	5,522.69	6,004.80	6,339.48	6,163.13	7,126.38	5522.69	11,041.17	12,703.76	6,281.49	Not applicable	Not applicable	Not applicable
Sectoral Index (mention the index that has been considered and reasons for considering the same)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

- 13 **Basis for Issue Price and Comparison with Peer Group & Industry Average** (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

(No listed company is comparable with the Issuer Company)

Accounting ratio	Name of company	As disclosed in the offer document	At the end of 1st FY	At the end of 2nd FY	At the end of 3rd FY
EPS	Issuer:	(2.17)	0.60	0.41	Not Applicable
	Peer Group:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Industry Avg:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
P/E	Issuer:	Not Applicable as EPS is -ve	39.17	165.85	Not Applicable
	Peer Group:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Industry Avg:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
RoNW	Issuer:	(9.34)	2.22%	0.02%	Not Applicable
	Peer Group:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Industry Avg:	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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NAV per share based on balance sheet	Issuer:	23.22	23.16	0.017	Not Applicable
	Peer Group:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Industry Avg:	Not Applicable	Not Applicable	Not Applicable	Not Applicable

14 *Any other material information: Nil*

- Note:**
- (i) Merchant Banker can give its comments on any of the above sections*
 - (ii) Merchant Banker may obtain information/ clarification from the issuer or stock exchange, wherever felt necessary*
 - (iii) In case any of the above reporting dates happens to be a holiday, the immediately following working day may be taken*