

To
The Manager (Listing)
NATIONAL STOCK EXCHANGE OF INDIA
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai-400051
Ref: NSE Symbol - MAXVOLT

Date: 01st Sept, 2025

Subject: Annual General Meeting, Annual Report and Record Date/Cut-off Date.

Dear Sir/Madam,

This is to inform you that the **06th Annual General Meeting** (AGM) of the Company is scheduled to be held on Friday, **26th September, 2025** through Video Conference/ Other Audio-Visual Means, in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

In terms of the requirements of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are submitting herewith the Annual Report of the Company and the Notice of AGM for the Financial Year 2024-25, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent (RTA)/Depository Participants (DPs). Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail addresses are not registered with Company/RTA/DPs providing the Weblink from where the Annual Report can be accessed on the Company's website.

Further to inform you that the Record Date/Cut-off Date for the purpose of e-voting is Friday, **19th September, 2025**.

The Annual Report and Notice of AGM is also uploaded on the Company's website at <https://www.maxvoltenergy.com> and this is also available on the website of Bigshare Services Private Limited at <https://ivote.bigshareonline.com>.

Kindly take the above information on your records.

For Maxvolt Energy Industries Limited


RAJNI
Digitally signed
by RAJNI
Date: 2025.09.01
16:05:51 +05'30'

Rajni
Company Secretary & Compliance officer
ICSI Membership No. 61221

Encl. as above

Maxvolt Energy Industries Limited

CIN: U40106DL2019PLC349854

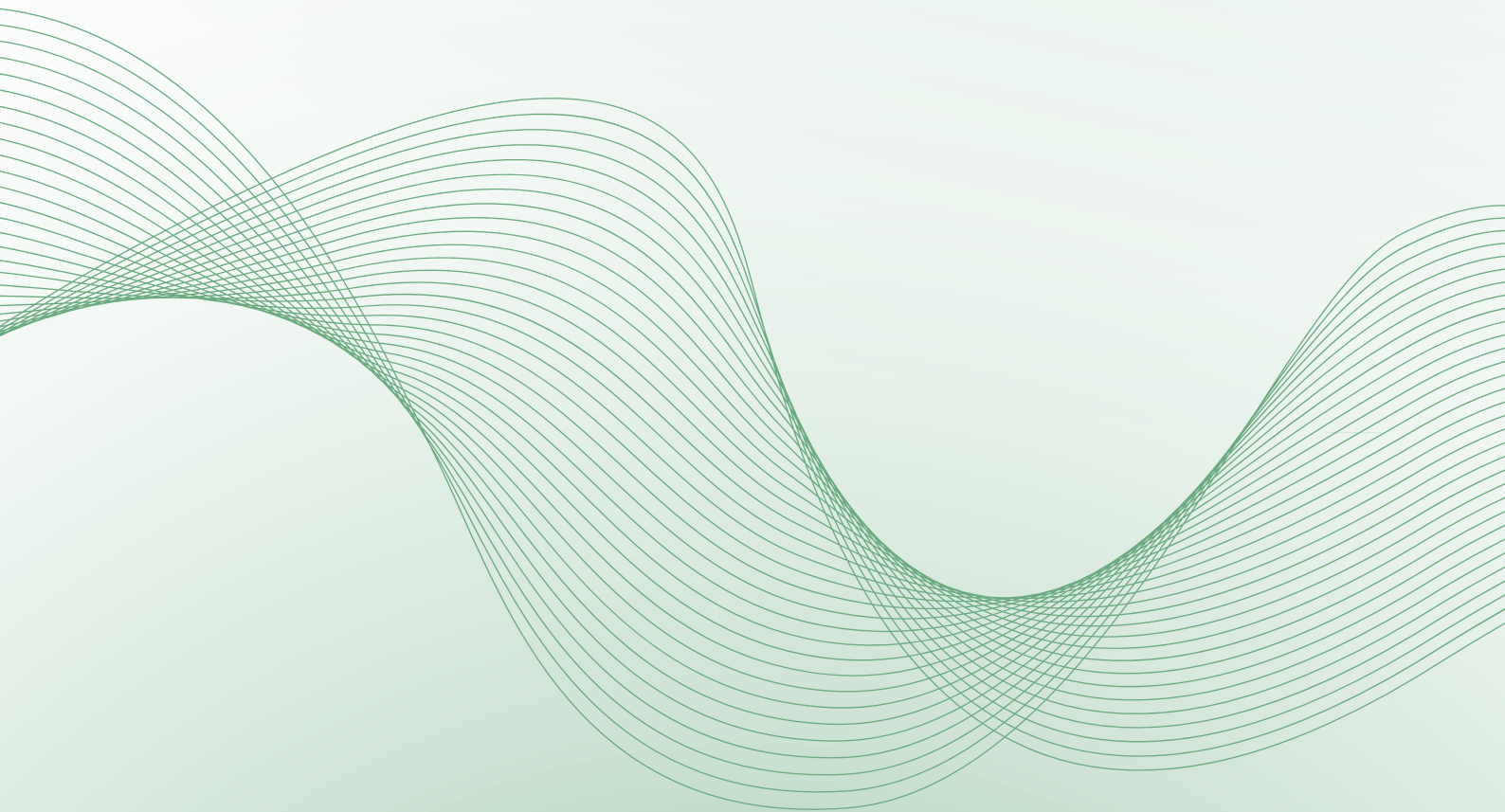
Manufacturing Plant - E-82 Bulandshahr Road Industrial Area, Ghaziabad, Uttar Pradesh – 201009

+91 120 4291595 | info@maxvoltenergy.com

Registered - F-108, Plot No. 1 F/F United Plaza, Community Centre, Karkardooma, New Delhi - 110092



ANNUAL REPORT 2024-2025



Powering the Future, Driving Sustainability.

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About This Report

The Annual Report 2024-25 captures MaxVolt Energy Industries Limited's journey over the past year – highlighting our progress in financial performance, operational excellence, and technological advancements.

This year's report reflects how we:

Expanded our product portfolio to meet diverse EV and energy storage needs.

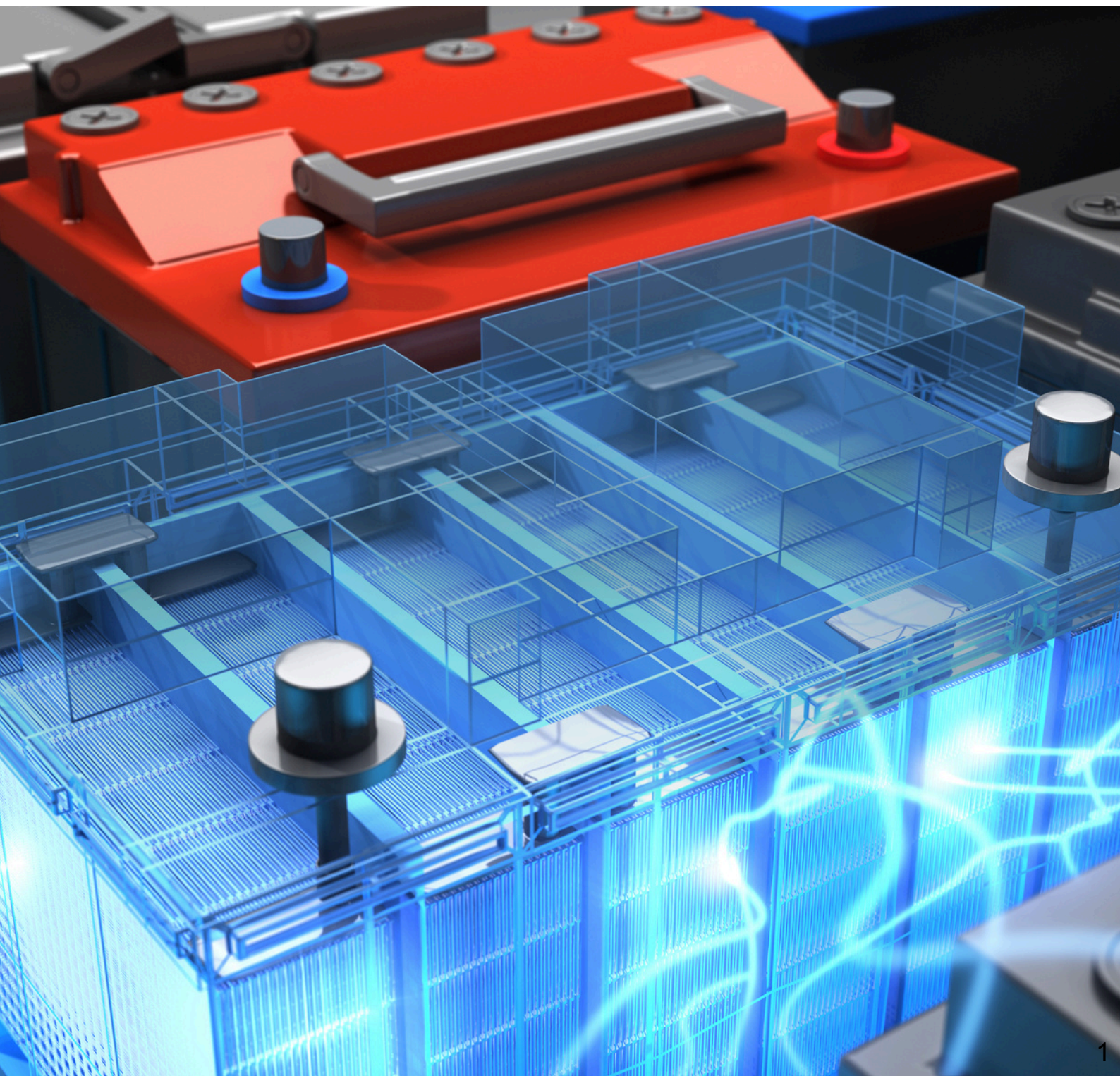
Strengthened our manufacturing capabilities and R&D initiatives.

Enhanced our focus on sustainability, ESG practices, and community development.

Created stronger value for customers, stakeholders, and investors through innovation-driven growth.

Beyond numbers and performance metrics, this report is a reflection of our commitment to shaping a greener tomorrow. It offers transparency, insights, and a clear roadmap of how MaxVolt Energy Industries Limited is positioning itself as a trusted player in the evolving clean energy and electric mobility sector.

MAXVOLT: At a Glance





Established in 2019, MaxVolt Energy Industries Limited is a leading manufacturer and supplier of advanced Lithium battery packs for Electric Vehicles. We are committed to powering the future of mobility with reliable, efficient, and eco-friendly energy solutions



MAKE IN INDIA

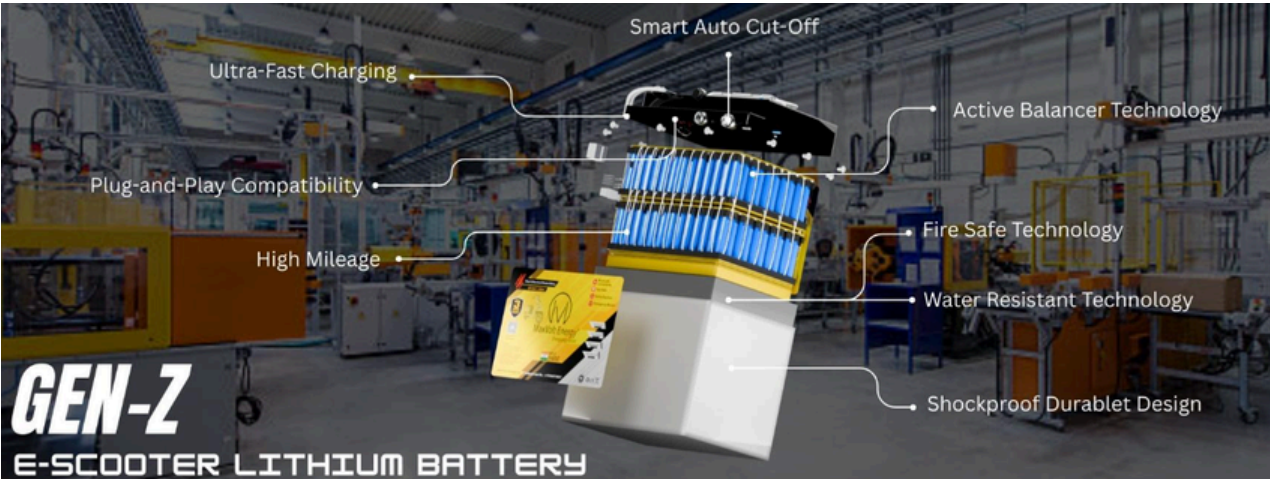
Following the initiative of Make in India, launched in 2014 by the Prime Minister, MaxVolt Energy Industries Limited is a leading manufacturer of customized Lithium-ion battery packs. There is a huge demand for Lithium-ion Batteries due to their pollution-free and high-performing characteristics.





From the first spark of the day to the last light at night, MaxVolt Energy Industries Limited is committed to powering India's progress. Across roads, homes, and industries, our advanced batteries and energy solutions enable mobility, strengthen connectivity, and ensure reliable operations.

We illuminate communities, enhance productivity, and foster innovation with every step forward. As the transition to clean energy accelerates, our portfolio of lithium-ion batteries, inverters, and solar solutions is shaping the foundation of a sustainable and self-reliant future.



MANAGING DIRECTOR COMMUNIQUE



Dear Shareholders,

It gives me immense pleasure to present the financial performance of MaxVolt Energy Industries Limited for the year ended March 31, 2025. This year has been one of strong progress as we continue to play a pivotal role in India's transition towards clean mobility and sustainable energy solutions.

Despite global uncertainties, MaxVolt delivered robust growth, reflecting our operational discipline and strategic foresight. Revenue grew by 124% YoY to ₹10,928.26 million, driven by rising EV adoption and demand from both two-wheeler and Three-wheeler OEMs. EBITDA increased by 127% to ₹1,575.58 million, supported by cost efficiencies and improved capacity utilization, while PAT rose by 94% YoY to ₹1,011.68 million, even after higher depreciation and increased R&D spends. Our balance sheet remains resilient with prudent working capital management, low leverage, and ample liquidity.

Strategic Priorities

During FY 2024–25, we:

- Expanded our product portfolio across lithium-ion and advanced chemistries
- Strengthened backward integration and supply chain security
- Enhanced R&D to deliver higher energy density and cost-efficient battery packs
- Invested in digitalization to improve efficiency and traceability

INNOVATION AT THE HEART OF OUR FUTURE

The electrification of transport and rising energy storage needs are set to accelerate demand for advanced batteries. Alongside capacity expansion and indigenous technology development, we are committed to building a circular economy through large-scale battery recycling initiatives. This will not only secure critical raw materials such as lithium, nickel, and cobalt but also reduce import dependence, minimize environmental impact, and create sustainable value chains. By integrating manufacturing with recycling, MaxVolt aspires to become a leader in India's closed-loop energy ecosystem.

GRATITUDE AND FORWARD VISION

On behalf of the finance team, I extend my heartfelt gratitude to our shareholders, board members, employees, customers, and partners for their trust and support. Together, we are building a future-ready enterprise that creates enduring value, while advancing India's clean energy transition and setting new benchmarks in green manufacturing and recycling leadership.

Thankyou for your immense support to MaxVolt Energygy Industries Limited

Warm regards,
Bhuvneshwar Pal Singh
Chief Financial Officer/ MD
MaxVolt Energy Industries Limited

Co-Founder Communique

Dear Shareholders,



At MaxVolt Energy our mission is not only to build batteries but to create a sustainable energy future through technology and innovation. A battery is part of a journey from its first use, to second life applications, and finally to complete recycling at drill level. Every stage must add value and this is the core of our commitment to a circular economy.

This year we are expanding our plant capacity to more than 300 MWh and setting up a lithium recycling plant at Aligarh on our industrial plot. These steps will strengthen our ecosystem by extending battery life, reusing materials and reducing waste.

The energy storage industry is transforming with electric mobility and renewable power. MaxVolt is preparing to lead this change by building a complete ecosystem of manufacturing, second life and recycling. Our vision is to make MaxVolt a technology driven company that creates solutions to power progress today while protecting resources for tomorrow.

Vishal Gupta

CTO & Co-Founder

Dear Shareholders,

At MaxVolt Energy our focus is on building a strong and reliable foundation for growth. This year we are moving ahead with lithium recycling at drill level, developing second life usability for batteries and expanding our plant capacity to more than 300 MWh.

We are also preparing new projects in advanced recycling, energy storage products and further expansion of manufacturing. These steps will help us reduce waste, reuse materials and deliver clean energy solutions at scale



Sachin Gupta

COO & Co-Founder



Dear Shareholders,

At MaxVolt Energy we began with the belief that energy is the foundation of progress and that clean energy is the future. Step by step we have built advanced lithium battery solutions, extended the life of used batteries, and are now preparing to establish a complete lithium recycling system.

With over 650 dealers, presence in 14 states, warehouses in 7 states and service access across 1040 pincodes, MaxVolt has created a strong network that reflects our commitment to reach customers quickly and serve them with excellence.

The energy storage industry is entering a new era with rapid growth in electric mobility, renewable power and digital solutions. MaxVolt is prepared to lead this change with innovation, quality and a deep sense of responsibility towards the environment.

Our vision is to build a complete ecosystem that covers battery manufacturing, second life applications and recycling. Through this, we will support India's clean energy mission and create long term value for our customers, partners and stakeholders.

Together we are not only powering vehicles and industries, we are powering the future.

Satendra Shukla

CEO & Founder

Dear Shareholders,

At MaxVolt Energy our focus is to connect innovation with people. We are building not only advanced lithium batteries but also trust and long-term relationships in the market.



This year our aim is to strengthen the MaxVolt brand, expand awareness of clean energy solutions and support the growth of our complete ecosystem of manufacturing, second life and recycling.

Our vision is to make MaxVolt a name that stands for quality, sustainability and progress in the clean energy industry.

Mukesh Gupta

CMO & Co-Founder



Dear Shareholders,

It gives me great pride to share the progress of MaxVolt Energy Industries Limited in FY 2024-25. Our retail presence has grown rapidly, supported by rising demand for clean mobility and our commitment to delivering reliable, high-quality e-battery solutions.

This year, we strengthened our distribution reach, enhanced customer engagement, and positioned MaxVolt as a trusted name in the evolving EV ecosystem. Looking ahead, we remain focused on expanding accessibility, driving innovation, and contributing to India's green energy future. Thank you for your continued trust and support.

Pawan Jha
Retail Sales Head & Co-Founder



Dear Shareholders,

It is my privilege to present an overview of the internal audit function at MaxVolt Energy Industries Limited for the year ended March 31, 2025. Our role as internal auditors is to provide independent assurance that the Company's risk management, governance, and internal control processes are operating effectively.



During the year, we focused on strengthening compliance frameworks, improving process efficiency, and ensuring transparency across all business functions. Special attention was given to inventory management, financial controls, and regulatory adherence in line with the Company's rapid growth in the electric battery manufacturing sector. We are committed to supporting the Board and Management in safeguarding assets, mitigating risks, and enhancing operational excellence. Looking ahead, our audit framework will continue to evolve with digital tools and best practices to ensure that MaxVolt remains resilient, compliant, and future-ready. I thank the Board, management team, and all stakeholders for their cooperation and commitment to maintaining the highest standards of governance.

CA Shrikant Yadav
Other Managerial Personnel

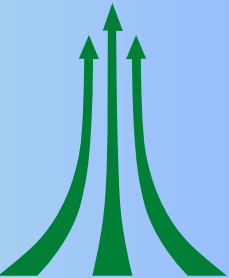
FUTURE OF INDIAN MOBILITY & POWER STORAGE

India's Annual Battery Market Could Surpass \$15 Billion by 2030



CAGR 23.3%

USD 193.13 Bn
2028

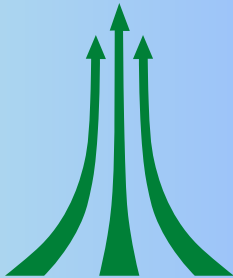


USD 63.30 Bn
2022



CAGR 17.23%

USD 5.75 Bn
2028



USD 2.34 Bn
2022

Global Lithium Ion Battery Market

**Obtainable
Market**

Targeting 5% market
share

**USD100
Million**

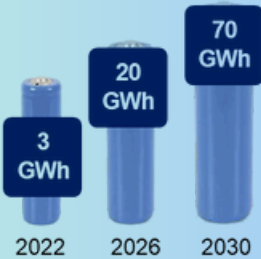
2022

**USD250
Million**

2028

Domestic Lithium Ion Battery Market

India's Li-ion
battery demand
expected to
shoot up



**USD10
Billion**

Investment
required to fulfil
this demand

*Approx figures

Powering Tomorrow with Precision

At MaxVolt Energy Industries Limited our world-class manufacturing facility—built on automation, scale, and sustainability—are the backbone of our innovation journey. With every unit we produce, we stay true to our commitment of delivering safe, reliable, and future-ready lithium battery solutions.



Our strategically located facilities enable us to serve diverse markets—from residential energy storage to electric mobility and industrial applications. By expanding our footprint, we ensure faster deliveries, reduced logistics cost, and seamless customer support across India.

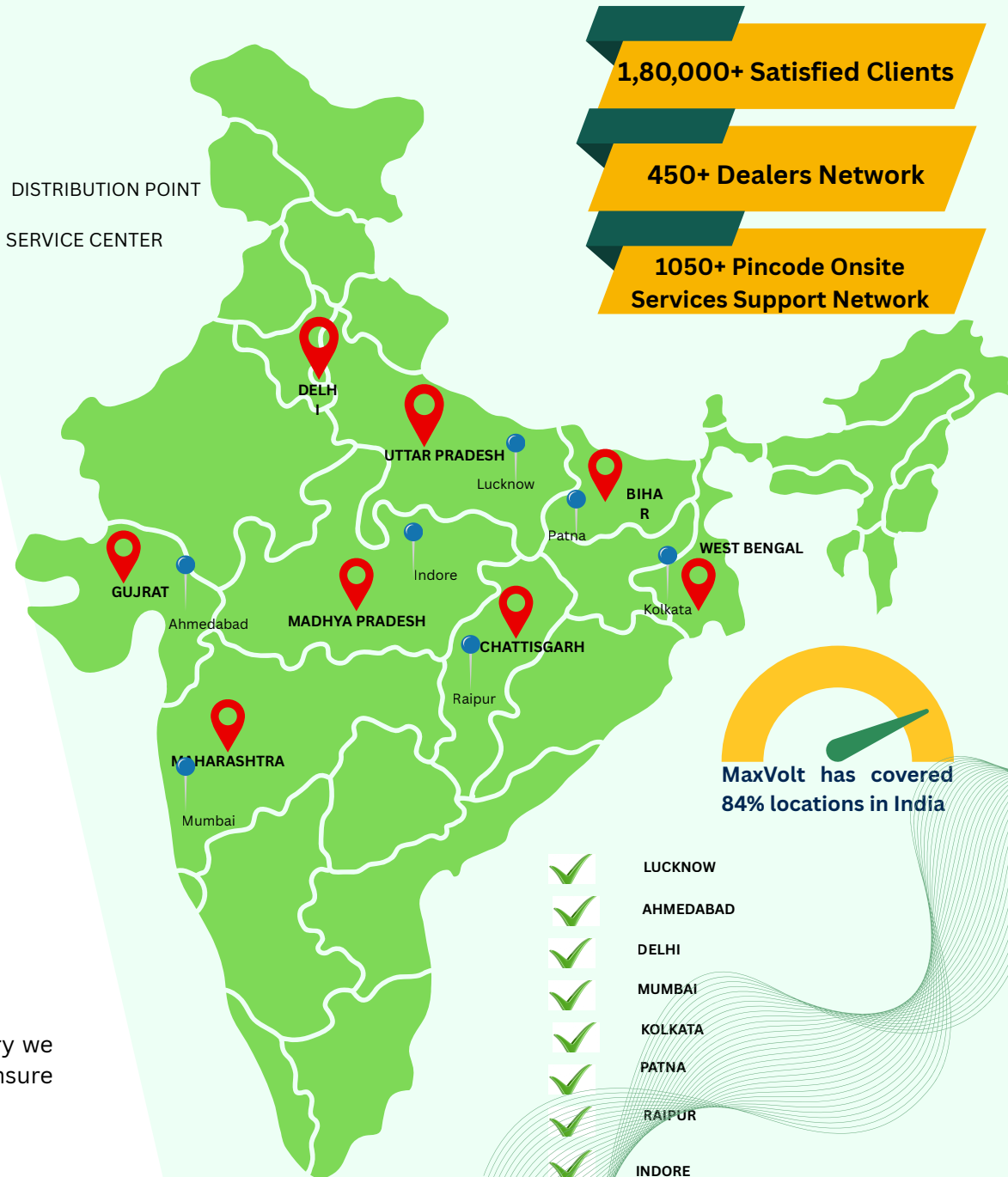
Commitment to Green Manufacturing

Sustainability is at the heart of MaxVolt Energy Industries Limited. Our plant are designed for energy-efficient operations, reduced carbon emissions, and responsible waste management. By aligning with India’s clean energy vision, we are shaping a greener and more resilient future. We prioritize a zero-compromise approach to workplace safety. From advanced fire-suppression systems to regular skill-enhancement training, MaxVolt ensures a culture where people, processes, and products are safeguarded at every step. Every MaxVolt facility is built with the flexibility to scale. Whether it’s next-gen EV batteries, renewable energy storage, or industrial-grade solutions, our manufacturing lines are designed to adapt quickly to evolving market demands.

Building Trust Through Quality

At MaxVolt, quality isn’t just a standard—it’s a promise of trust. Every battery we make undergoes rigorous testing, validation, and certification to ensure consistent performance, safety, and reliability.

 DISTRIBUTION POINT
 SERVICE CENTER



BOARD OF DIRECTORS



Mr. Bhuvneshwar Pal Singh (Managing Director and Chief Financial Officer)

Mr. Bhuvneshwar Pal Singh, 38, Promoter, Managing Director, and CFO, holds a B.Com. from Chhatrapati Shahu Ji Maharaj University, Kanpur. With over 4 years in finance and associated with the Company since 2020, he leads operations, finance, and strategy, ensuring growth, quality, and teamwork.

Mr. Vishal Gupta (Chairman and Whole Time Director)

Mr. Vishal Gupta, 30, Promoter, Chairman, and Whole-Time Director, holds a B.Tech in Mechanical Engineering and an advanced program in E-Vehicle Technology from IIT Delhi. Associated with the Company since inception and Director since 2021, he oversees factory operations, production, and logistics, driving product innovation, quality, and R&D in lithium batteries.



Mr. Preet Kumar (Independent director)

Mr. Preet Kumar, 32, Non-Executive Independent Director since April 10, 2024, is a Fellow Company Secretary with over 5 years' experience in secretarial compliance and has been a Practicing Company Secretary since 2019. He also serves as Independent Director at Sona Machinery Limited.



Ms. Kavita Dixit (Independent director)

Ms. Kavita Dixit, 34, Non-Executive Independent Director since April 10, 2024, is a Fellow Chartered Accountant with over 8 years' experience in accounts, taxation, and compliance. She has been a practicing CA since 2017 and is associated with M/s BMSA and Associates since 2020.

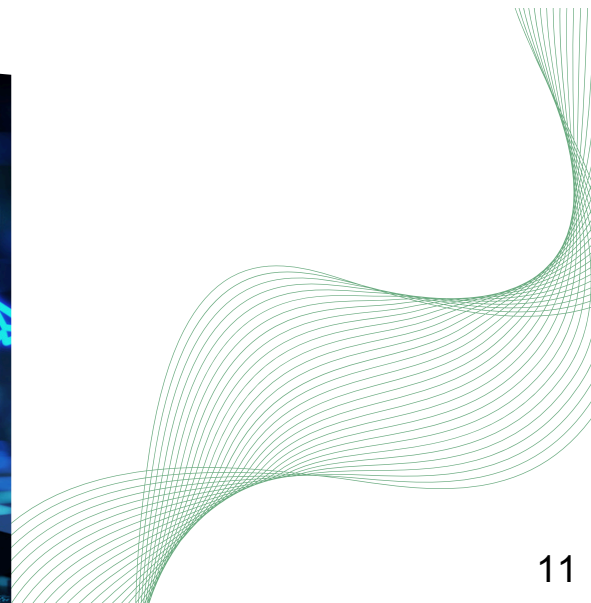


Mr. Ajay Kumar (Independent director)

Mr. Ajay Kumar, 35, Non-Executive Independent Director since September 11, 2024, is a Chartered Accountant with a DISA qualification and over 7 years' experience in audit, taxation, and accounting. A practicing CA since 2018, he became a Partner at M/s Agarwal U R S & Co. in February 2025.



EXECUTIVE KEY MEMBERS



About Us

Our commitment to **innovative sustainable energy solutions** for a better future

Founded in 2019, MaxVolt Energy Industries Limited has become a trusted leader in the manufacture and supply of lithium battery packs for a wide spectrum of applications, including electric vehicles, energy storage systems, and medical devices.

Driven by a deep commitment to innovation, quality, and sustainability, we operate state-of-the-art manufacturing facilities supported by a dedicated team of experts. Our products consistently meet the highest global standards, delivering reliable, efficient, and safe power solutions to our customers.

Our vision is to engineer world-class Lithium Architecture for electric bikes, electric scooters, solar energy systems, and a diverse range of other sectors. These solutions are globally compliant, technologically advanced, and intelligently designed to address both present demands and future challenges—while creating tangible value for our clients.

Through continuous investment in research and development, MaxVolt Energy Industries Limited remains at the forefront of lithium battery innovation. By leveraging our technical expertise and strategic partnerships, we push the boundaries of what’s possible in battery technology—delivering sustainable, high-performance energy solutions that empower industries and contribute to a cleaner, greener future.

Powering Progress, Every Moment

Energizing Everyday Life – Reliable batteries for industries, IT, education, and homes, ensuring uninterrupted power and seamless backup.

Precision You Can Trust – Advanced solutions for gadgets and medical devices, delivering uncompromised safety and accuracy.

Powering a Greener Future – Expertise in solar, wind, and EV batteries, offering durability, range, and sustainable performance.

ASSOCIATED PARTNERS

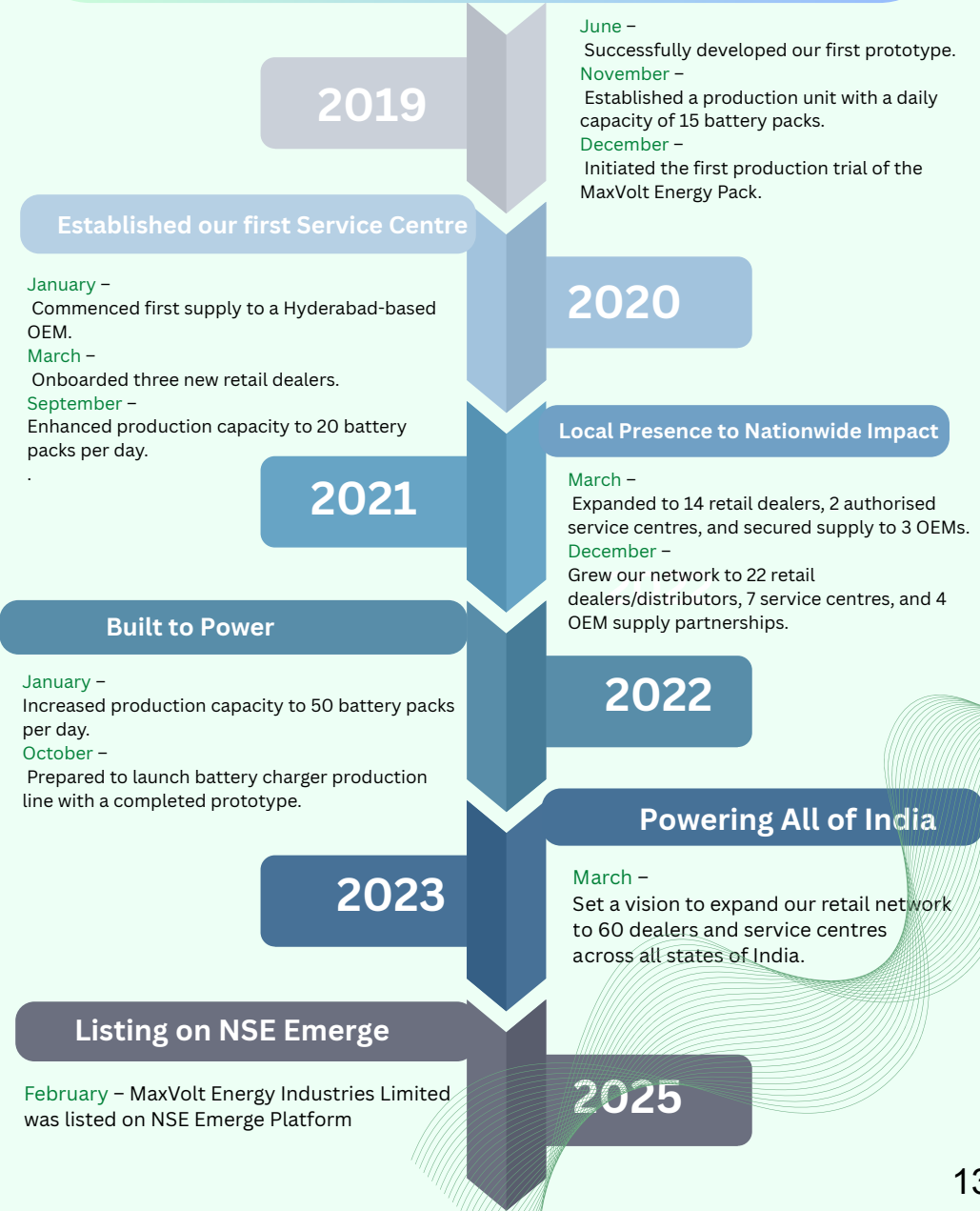


Leadership Ethos

The Board of Directors at MaxVolt Energy Industries Limited plays a pivotal role in shaping the company’s strategic direction and ensuring that our goals are achieved with integrity and discipline. The Board sets the foundation for responsible leadership – balancing innovation with strong governance, and growth with accountability.



MaxVolt Energy Industries Limited is driving sustainable growth by strengthening core businesses, scaling clean energy solutions, and building resilience for long-term success.



Accelerate with purpose

"Every step forward at MaxVolt Energy Industries Limited is taken with care, balancing progress with our dedication to innovation, safety, and sustainability."

At MaxVolt Energy Industries Limited our value creation model reflects our commitment to resource efficiency and long-term stakeholder value. Through stronger collaboration across teams and an inclusive approach, we continue to enhance our impact. By refining and strengthening this model, MaxVolt is shaping a future driven by sustained growth, responsible practices, and meaningful progress.

Our proven track record reflects not just technical excellence, but a commitment to creating long-term value for every project we undertake.

Why MaxVolt Energy Matters

VALUES



INNOVATION

For us, it means boldly challenging conventions to discover better ways of doing things—opening the door to new possibilities



EXCELLENCE

We continually strive to enhance our performance, delivering exceptional results that create a lasting impact.



ENTREPRENEURSHIP

For us, it means leading with courage and conviction—turning challenges into opportunities, creating value, and driving sustainable growth



EXPERIENCE

Our journey is shaped by innovation, trust, and collaboration, guided by values that ensure sustainable growth and impact.



RESPONSIBILITY

We take full ownership of every decision, creating value for the environment, society, customers, suppliers, employees, and shareholders



Power You Can Trust – High-performance lithium batteries built for EVs, energy storage, and beyond.



Certified for Excellence – AIS, ISO, and government-approved for uncompromising safety and quality.



Energizing a Sustainable Tomorrow – Driving clean energy innovation and empowering communities.

MISSION

We are dedicated to delivering the highest quality products and innovative solutions that are globally compliant, technologically advanced, and intelligently designed to meet the demands of today and the challenges of tomorrow. Through this commitment, we create enduring value for our customers, partners, employees, and shareholders.

VISION

We aim to accelerate the transition to sustainable energy by playing a pivotal and integrated role in the global energy chain. Through our innovative solutions, we strive to reduce carbon footprints, power urban transportation, and seamlessly integrate renewable energy into the grid. Committed to the vision of a greener planet, we leverage the non-hazardous nature of lithium to drive a cleaner, safer, and more sustainable future.



PRODUCT PORTFOLIO

Through continuous innovation, MaxVolt ensures its products remain aligned with market expectations, global sustainability trends, and technological advancements, strengthening our leadership in the clean energy ecosystem.

E-Scooter/Bike Lithium Battery



MaxVolt Energy Industries Limited is recognized as a trusted supplier of Lithium Batteries for E-Scooters and Bikes, delivering solutions built on safety, reliability, and sustainability. Our advanced Battery Management System (BMS) safeguards against overcharging and overheating, ensuring durability and consistent performance.

Designed to fit a wide range of models, our batteries feature high energy density and quick-charging capability, enabling longer rides with minimal downtime. As an eco-friendly alternative to conventional batteries, they not only enhance vehicle performance but also reduce carbon emissions, supporting the transition to cleaner mobility.

E-Rickshaw Lithium Battery



MaxVolt Energy Industries Limited is a leading name in Lithium Battery Manufacturing for E-Rickshaws, offering reliable, affordable, and eco-friendly solutions. Our batteries deliver longer rides on a single charge, reduce downtime with fast-charging capability, and fit seamlessly into e-rickshaws without compromising passenger or cargo space.

Backed by an advanced Battery Management System (BMS), they ensure safety, durability, and consistent performance. Compatible with multiple models, MaxVolt Lithium Batteries provide high energy density, extended mileage, and lower operating costs, while supporting a cleaner, greener future.

E-Cycle Lithium Battery



MaxVolt Energy Industries Limited offers fast-charging Lithium Batteries for electric cycles, compatible with a wide range of models and brands. Designed for safety and durability, they feature advanced monitoring to prevent overcharging and overheating while ensuring longer life and reliable performance.

As a leading supplier, we provide nationwide availability and service support. Eco-friendly and efficient, our batteries reduce carbon footprint and deliver clean, green energy, making them the perfect choice for sustainable mobility.

Lithium Battery for Solar Application



MaxVolt Energy Industries Limited eco-friendly solutions are specifically engineered to complement and optimize solar panel systems, offering quick charging, exceptional energy density, and long-lasting durability.

Designed with solar applications in mind, our batteries maximize renewable energy storage, ensuring efficient use of every unit of power generated. With minimal degradation, advanced safety features, and zero harmful emissions, MaxVolt batteries set new standards in clean energy technology.

Customized Battery Solution



MaxVolt Energy Industries Limited Serves Industries:

- Consumer Electronics
- Industrial
- Automotive
- Renewable Energy
- Medical Devices

MaxVolt Energy Industries Limited is a trusted name in Customized Battery Solutions, offering designs tailored to specific project needs. Using high-capacity lithium-ion cells, advanced BMS, and smart charging, our solutions ensure safety, reliability, and eco-friendly performance.

Versatile and cost-effective, our customized batteries serve diverse applications including electronics, electric vehicles, and renewable energy systems. With a focus on innovation and sustainability, MaxVolt delivers power solutions that are both efficient and future-ready.

Lithium Battery Energy Storage Solutions



Our Energy Solutions are used by Applications:

- Residential Energy Storage
- Commercial and Industrial Use
- Grid Stabilization
- Remote and Off-Grid Areas

MaxVolt Energy Industries Limited provides scalable Lithium Battery Energy Storage Systems that ensure rapid response for grid stability and backup power. With high round-trip efficiency, our solutions minimize energy loss and deliver long-term savings.

Built for longevity, our batteries last longer than conventional options and seamlessly integrate with solar, wind, and other renewables, helping maximize clean energy use and support a sustainable future.

Graphene Battery

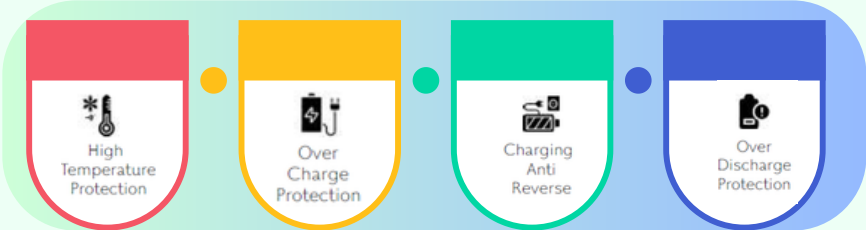



MaxVolt Energy Industries Limited is recognized as a trusted supplier of E-Scooter Batteries enhanced with graphene technology. These advanced batteries are designed to deliver faster charging, higher energy density, and superior reliability, making them ideal for all electric vehicle brands and models.

Equipped with cutting-edge safety features, our graphene batteries ensure durability, efficiency, and consistent performance. With this innovation, MaxVolt continues to redefine electric mobility, offering riders a smoother, longer, and more sustainable journey.




Powering Sustainable Future with Smart Energy Solutions






MaxVolt Energy Industries Limited lithium batteries for solar street lights provide reliable and efficient energy storage, ensuring consistent lighting even during low sunlight periods. They offer a sustainable and cost-effective solution for urban and rural areas.





MaxVolt Energy Industries Limited lithium batteries are designed to deliver safe, reliable, and long-lasting power for a wide range of medical devices. Built with the highest safety standards, they ensure continuous operation, compact design for easy integration, and consistent performance for critical applications —making them the trusted choice for powering essential medical equipment.





MaxVolt Energy Industries Limited portable lithium batteries deliver reliable and versatile power for a wide range of applications. Designed for mobility and ease of use, they ensure uninterrupted energy anytime, anywhere. Compact, lightweight, and ideal for on-the-go power needs.





MaxVolt Energy Industries Limited lithium inverter batteries are built for high efficiency, long life, and reliable performance. They provide stable backup power for both residential and commercial systems with minimal maintenance, ensuring consistent and dependable energy support.



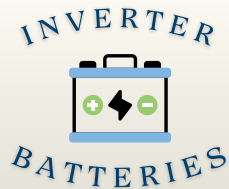
HOME



OFFICE



SHOWROOM



MaxVolt Energy Industries Limited lithium batteries are engineered to deliver reliable and scalable backup across residential, commercial, and industrial applications. Designed for efficiency, stability, and energy independence, they ensure consistent performance for critical setups including telecom towers, diesel generators, and data centers.



TELECOM TOWER



DIESEL GENERATOR

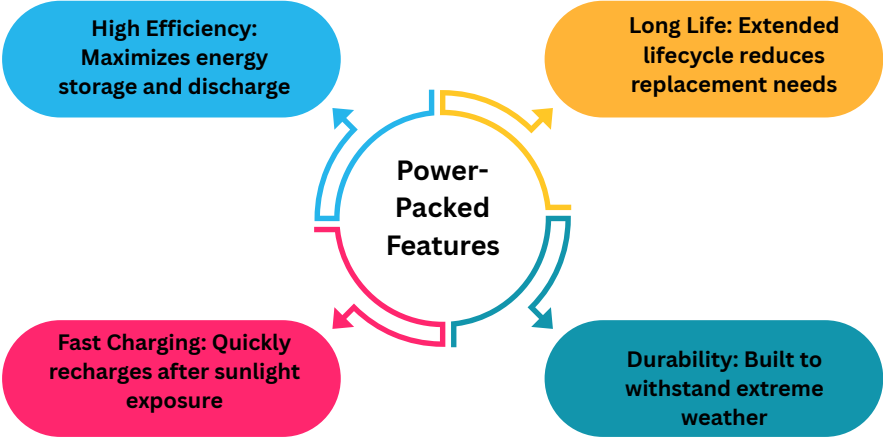


SERVER ROOM



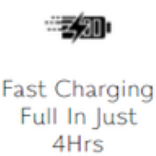
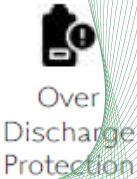
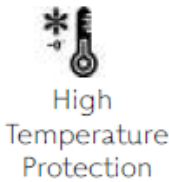


Rechargeable batteries are redefining energy access, providing reliable power from portable devices to entire households. With higher charge cycles and efficiency, they now power lighting, electric vehicles, and critical backup, underscoring their role in a sustainable energy future.



E SCOOTER BATTERY PRODUCT RANGE

Battery Model	Normal Voltage	Capacity (Wh/kW)	Max Cut-off Voltage	Min Cut-off Voltage	Max Charging Current	Max Discharging Current	Case Dimension (mm)	Weight
48v24Ah	48V	1152 Wh / 1.15 kW	54.6V	40.3V	6A	40A	L200 x W185 x H215	12.5 kg
48v26Ah	48V	1248 Wh / 1.24 kW	54.6V	40.3V	6A	40A	L200 x W185 x H215	12.5 kg
48v29Ah	48V	1392 Wh / 1.39 kW	54.6V	40.3V	6A	40A	L215 x W200 x H215	13.5 kg
60v24Ah	60V	1440 Wh / 1.44 kW	67.2V	49.6V	6A	40A	L200 x W175 x H225	14 kg
60v26Ah	60V	1440 Wh / 1.44 kW	67.2V	49.6V	6A	40A	L200 x W185 x H215	14.5 kg
63v29Ah	62.9V	1824 Wh / 1.82 kW	71.4V	52.7V	6A	40A	L210 x W155 x H275 / L215 x W200 x H215	18 kg
63v34Ah	62.9V	2139 Wh / 2.13 kW	71.4V	52.7V	6A	40A	L190 x W155 x H325	19.6 kg
63v40Ah	62.9V	2516 Wh / 2.5 kW	71.4V	52.7V	8A	40A	L190 x W155 x H355	22.7 kg
74v26Ah	74V	1924 Wh / 1.92 kW	84V	62V	6A	60A	L210 x W155 x H275	17.5 kg
74v29Ah	74V	2146 Wh / 2.14 kW	84V	62V	6A	60A	L210 x W155 x H275	20 kg
74v34Ah	74V	2516 Wh / 2.5 kW	84V	62V	6A	60A	L210 x W155 x H355	22.2 kg
74v40Ah	74V	2960 Wh / 2.96 kW	84V	62V	8A	60A	L210 x W155 x H355	24.5 kg



E SCOOTER ECO BATTERY PRODUCT RANGE

Capacity (Wh / kW)	Nominal Voltage	Max. Cut-off Voltage	Min. Cut-off Voltage	Max. Charging Current	Max. Discharging Current	Connector Type	Case Dimensions (mm)	Weight	Life Expectancy	Charging Time
1200 Wh / 1.20 kW	48v	54.6v	40.3v	6A	40A	Anderson (SB 50)	185 x 178 x 190	15 kg	Up to 4 years	4 Hrs
1392 Wh / 1.39 kW	48v	54.6v	40.3v	6A	40A	Anderson (SB 50)	205 x 165 x 190	17.5 kg	Up to 4 years	4 Hrs
1500 Wh / 1.50 kW	60v	67.2v	49.6v	6A	40A	Anderson (SB 50)	185 x 178 x 190	15.5 kg	Up to 4 years	4 Hrs
1740 Wh / 1.74 kW	60v	71.4v	52.7v	6A	40A	Anderson (SB 50)	205 x 188 x 190	19 kg	Up to 4 years	4 Hrs
2040 Wh / 2.04 kW	60v	71.4v	52.7v	6A	40A	Anderson (SB 50)	238 x 193 x 190	19 kg	Up to 4 years	4 Hrs
1850 Wh / 1.85 kW	74v	84v	62v	6A	40A	Anderson (SB 50)	208 x 155 x 262	18.5 kg	Up to 4 years	4 Hrs
2146 Wh / 2.14 kW	74v	84v	62v	6A	40A	Anderson (SB 50)	208 x 155 x 275	19.5 kg	Up to 4 years	4 Hrs



COMPANY OVERVIEW



OUR STAKEHOLDERS



Shareholders & Investors

Means of Engagement

Expectation

Areas of Focus

Interaction Frequency:

Annual/
Quarterly/ on
need basis

- General Meetings (Annual and Extra-ordinary)
- Stock Exchange Filings & updates
- Financial Statements and Annual Reports
- Emails, newsletters, website

- Constant progress with deep focus on Value Creation
- Complete disclosures and transparency
- Constant Innovation and ability to adapt to change
- Robust Financial management with adequate risk mitigation

- Transparency
- Business and Risk Management
- Product Innovation



Government & Regulators

Means of Engagement

Expectation

Areas of Focus

Interaction Frequency:

Annual/
Quarterly/ on
need basis

- Annual Reports, Exchange Filings
- Email Responses
- Policy discussions

- Obtain and maintain required licenses, permits, and approvals.
- Follow proper reporting and disclosure norms
- Maintain accurate accounting records and honest tax payment policies

- Tax and accounting transparency
- Innovation
- Contributing to overall Government agenda and policy



Employees

Means of Engagement

Expectation

Areas of Focus

Interaction Frequency:

Monthly

- Internal communications, emails, HR Connect initiatives
- Employee meets
- Feedback and appraisal mechanism
- Trainings programs

- Fair compensation that matches industry standards.
- Proper growth and learning opportunities
- Equal and inclusive growth
- Health, safety and well-being

- Safety, health and wellbeing
- Diversity and Inclusive growth



Supply Chain Partners

Means of Engagement

Expectation

Areas of Focus

Interaction Frequency:

Continuous basis throughout

- Regular Vendor Visits
- Meeting through Supplier conferences
- Supplier onboarding mechanisms
- Emails, social interactions

- Quality of product with product enhancements
- Mutually beneficial opportunities
- Ethical and transparent dealings
- Inventory management

- Constant on-ground Feedback mechanism
- Transparency
- Growth opportunities
- Product Innovation



Customers

Means of Engagement

Expectation

Areas of Focus

Interaction Frequency:

Continuous basis throughout

- Constant Feedback mechanism
- Distributor and Customer conferences
- Email, newsletters, website

- Efficient Product use and safety
- Transparent pricing
- Adequate complaint redressal mechanism

- Product safety
- Efficiency
- Quality service and complaint redressal



Society At Large

Means of Engagement

Expectation

Areas of Focus

Interaction Frequency:

Monthly

- CSR activities/ Community Connect initiatives
- Personalized outreach programs

- Ensuring proper discarding of hazardous ingredients/ by-products.
- E-waste disposal
- Community engagement
- Health, safety and well-being

- Product safety
- Achieving Zero dumping of waste
- Local Community development

OUR BOARD

Bhuvneshwar pal Singh

(Managing Director and Chief Financial Officer)

Bringing financial expertise and managerial acumen, Mr. Bhuvneshwar Pal Singh, Promoter, MD, and CFO, ensures smooth operations and strategic progress. His focus remains on efficiency, accountability, and long-term sustainability.

Vishal Gupta

(Chairman and Whole Time Director)

Mr. Vishal Gupta, 30, serves as Promoter, Chairman, and Whole-time Director of the Company. With a strong academic background in mechanical and EV technology, he leads production, logistics, and R&D, ensuring quality standards and advancing next-generation battery solutions.

Kavita Dixit

(Independent director)

Ms. Kavita Dixit, 34, Non-Executive Independent Director, is a Fellow Chartered Accountant with 8+ years of professional experience. She has been with BMSA & Associates since 2020 and continues her CA practice since 2017.

Ajay Kumar

(Independent director)

Mr. Ajay Kumar, 35, Independent Director since Sept 2024, is a Chartered Accountant with DISA and 7+ years' experience in audit, taxation, and accounting.

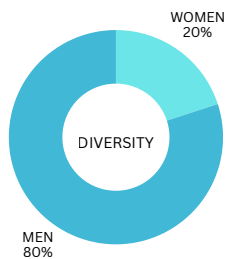
Preet Kumar

(Independent director)

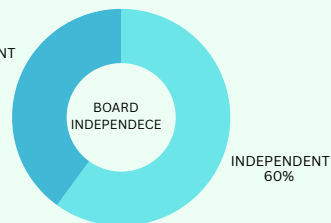
Mr. Preet Kumar, 32, Non-Executive Independent Director, is a Fellow Company Secretary with 5 years' professional experience and also serves on the Board of Sona Machinery Limited.

AUDIT COMMITTEE	STAKEHOLDER RELATIONSHIP	NOMINATION COMMITTEE	CSR COMMITTEE
CHAIRPERSON			
Ajay kumar	Kavita Dixit	Preet Kumar	Vishal Gupta
MEMBERS			
◆ Preet Kumar ◆ Bhuvneshwar Pal Singh	◆ Preet Kumar ◆ Vishal Gupta	◆ Preet Kumar ◆ Kavita Dixit	◆ Preet Kumar ◆ Bhuvneshwar Pal Singh

BOARD METRICS



NON INDEPENDENT 40%





Expansion Highlights

During FY 2024-25, MaxVolt Energy Industries Limited was allotted 23,524 sq. m. of land in Aligarh, Uttar Pradesh for setting up a state-of-the-art lithium battery recycling and repurposing facility. Strategically located near our Ghaziabad plant, this facility will enable seamless integration between manufacturing and recycling, with an initial capacity of 5,200 MT annually. The project marks a significant step towards building a circular battery economy, reducing import dependence, and strengthening India's clean energy ecosystem.



NSE Listing – A Landmark Milestone



In February 2025, MaxVolt Energy Industries Limited achieved a major corporate milestone with its successful listing on NSE Emerge. The event, marked by the traditional bell-ringing ceremony, symbolized our transition into the next phase of growth and value creation.

The listing not only enhances our visibility and credibility in capital markets but also strengthens our ability to access growth capital, expand our operations, and accelerate innovation in lithium battery manufacturing and energy solutions.

This achievement reflects the trust of our stakeholders and the commitment of our leadership team towards building a sustainable, future-ready energy enterprise.



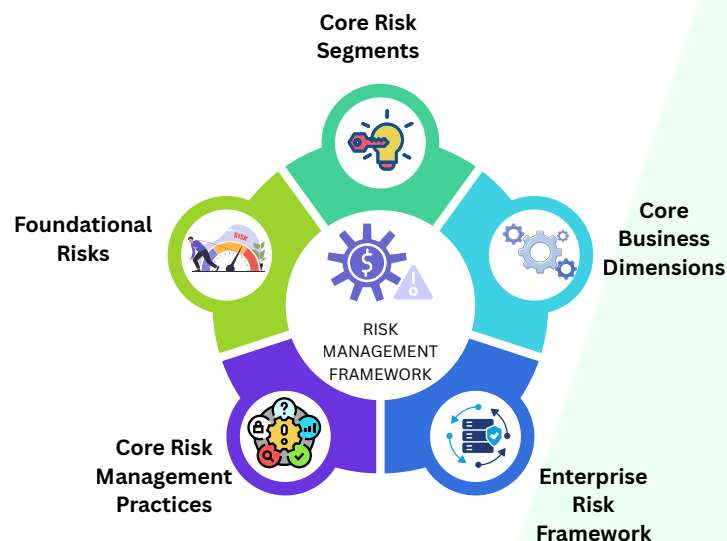
Risk Management Approach

Integrated Risk Framework & Communication

MaxVolt Energy Industries Limited is committed to conducting business with integrity, accountability, and transparency, with strict adherence to all applicable laws, regulations, and internal policies. At MaxVolt Energy Industries Limited, risk management is not just about safeguarding against uncertainties—it is about enabling sustainable growth and innovation. In an evolving global energy market, our Enterprise Risk Management (ERM) framework allows us to anticipate disruptions, build resilience, and respond with agility, ensuring long-term value creation.

Internal Audit & Control Systems

MaxVolt Energy Industries Limited maintains robust internal control systems that are tailored to the nature and scale of our energy business. These systems ensure efficient asset utilisation, resource protection, financial integrity, and regulatory compliance. By embedding strong audit processes into our governance structure, we safeguard stakeholder interests while maintaining transparency and trust.



- ISO 9001:2015 certified, MaxVolt Energy Industries Limited upholds the highest standards of quality and risk management to deliver safe, reliable, and sustainable energy solutions.
- This certification reflects our commitment to consistent quality, effective risk control, and customer trust in every product we create.
- Through ISO 9001:2015, we ensure excellence in quality systems and proactive risk management across all operations.





Facility that is equipped with State of the Art technology which are future ready and bring high-level efficiencies and improved productivity to meet the future needs of the business



**Manufacturing
Capacity**



**72,000 Units
Per Annum**



Our Workforce

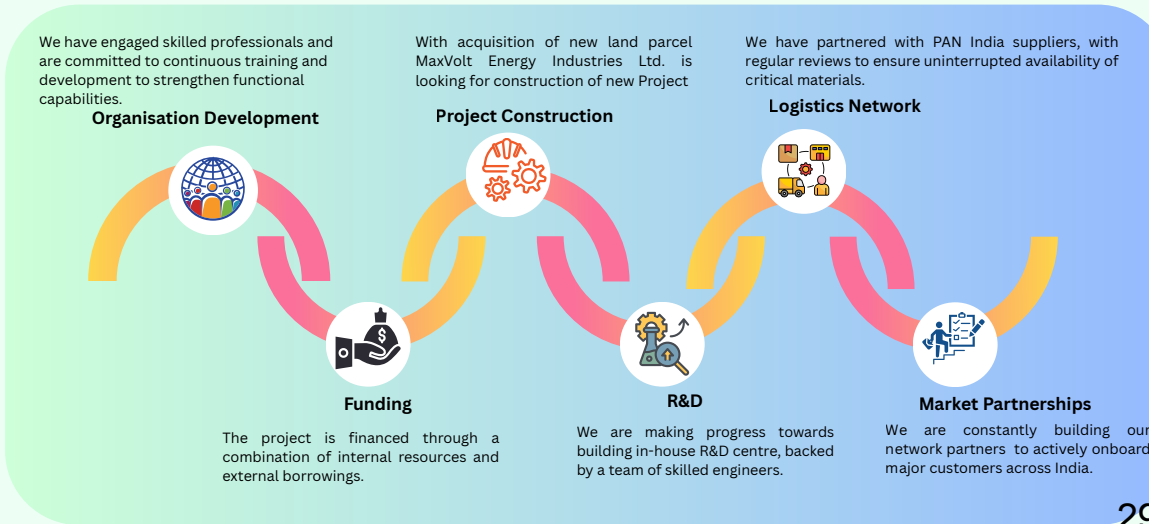


At MaxVolt Energy Industries Limited, our people are at the core of our growth journey. We are committed to building a safe, inclusive, and empowering workplace where every employee is valued, respected, and motivated to contribute their best. Guided by principles of fairness, diversity, and equal opportunity, we continue to strengthen our culture of trust and collaboration.

	TOTAL	MALE	FEMALE
			
NUMBERS	120	100	20
%	100%	83.3%	16.7%

Advancing Progress Across Workstreams

At MaxVolt Energy Industries Limited, we have achieved significant milestones across critical workstreams, ensuring the smooth and timely execution of our lithium-ion cell project. These advancements reflect our commitment to operational excellence, innovation, and building a strong foundation for future growth.



Sustainability at the Core of Power



Amid today’s growing environmental challenges, MaxVolt Energy Industries Limited remains firmly committed to reducing its ecological footprint and aligning its operations with global sustainability standards. We continue to drive initiatives in climate responsibility, resource efficiency, and circular economy practices while ensuring long-term value creation for all stakeholders

Looking Ahead

MaxVolt Energy Industries Limited will continue to invest in clean energy adoption, expand circular economy initiatives, and strengthen climate-friendly practices across its value chain. Our vision is to create a sustainable growth path that not only supports our business but also contributes meaningfully to India’s clean energy transition.





Where Innovation Meets Social Responsibility



Key Highlights of the Initiative:

- Supported underprivileged families to celebrate Diwali with dignity
- Collaborated with Aao Sath Chalen to ensure structured and impactful execution
- MaxVolt employees actively participated in ground-level engagement
- Distributed essential goods, solar lighting, and festive items to spread joy
- Reinforced our philosophy of 'Powering Progress Responsibly'

Our Commitment

At MaxVolt Energy Industries Limited, we believe that true strength lies not only in innovation and technology but also in the meaningful connections we build with society. These connections, built on trust, respect, and shared progress, form the foundation of a more resilient, equitable, and sustainable future.

Our steadfast commitment to the communities where we operate inspires us to go beyond business and take initiatives that uplift lives, create opportunities, and foster inclusion. For us, success is not measured solely by financial achievements but by the positive impact we bring to people and communities.



Lighting Lives Beyond Business (CSR Initiative – Diwali 2024)

Spreading Light, Spreading Joy

At MaxVolt Energy Industries Limited, we believe true progress is measured not just in technological innovation but also in the positive difference we create in society. This Diwali, MaxVolt partnered with Aao Sath Chalen, a leading national NGO, to brighten the festival for underprivileged families living in slum communities.

Our team came together to distribute essential supplies and lighting solutions, symbolizing hope, care, and celebration for families who often remain in the shadows during festive times.



Maxvolt Energy, a prominent battery manufacturing company, has partnered with Aao Sath Chalen, a national NGO dedicated to social upliftment, with the primary objective of bringing light into the lives of underprivileged families living in slum areas. This remarkable initiative, spearheaded by Mr.





Innovations & Market Engagement - Product Launches & Events

In April 2025, MaxVolt Energy Industries Limited debuted this series at Ride Asia 2025 (Pragati Maidan, New Delhi), displaying its innovative inverter line that supports both lithium and lead-acid batteries. The launch underscored MaxVolt's adaptability and ingenuity in delivering next-gen energy solutions Machine MakerSaur Energy. The event also featured the esteemed presence of Minister of State Ravneet Singh Bittu, who praised the company's sustainable energy advancements



Awards & Recognition



MaxVolt Energy Industries Limited being felicitated by BMSA & Finlexco India for outstanding contribution and association.

In FY 2024-25, MaxVolt Energy Industries Limited was honored with a prestigious appreciation award from BMSA & Finlexco India for our association and unwavering support.

This recognition highlights our commitment to building strong partnerships, delivering excellence, and contributing to the clean energy ecosystem. It reflects the trust we have earned in the industry and motivates us to continue driving innovation and sustainability in every sphere of our work.

At MaxVolt Energy Industries Limited, we believe that such acknowledgements are not just awards but a testament to our vision of powering the future with sustainable energy solutions.



Corporate Information

Board of Directors

Mr. Bhuvneshwar Pal Singh
DIN 7645099
Managing Director and Chief Financial Officer

Vishal Gupta
DIN 7842571
Chairman and Whole Time Director

Preet Kumar
DIN 10371737
Independent director

Kavita Dixit
DIN 10584521
Independent director

Ajay Kumar
DIN 10758422
Independent director

Key Managerial Personnel

Satendra Shukla
Chief Executive Officer

Sachin Gupta
Chief Operating Officer

Mukesh Gupta
Chief Marketing Officer

Pawan Jha
Retail Sales Head

Rajni Verma
Compliance Officer

Banking Partner

HDFC BANK

Stock Exchanges

National Stock Exchange of India Limited
(Stock Code: MAXVOLT)
ISIN NUMBERINE10A501018

Registrar and 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
Tel: 022 62638200 Fax No: 022 62638299 Email: investor@bigshareonline.com

Statutory Auditors

A T K & ASSOCIATES (CHARTERED ACCOUNTANTS)
C – 40, Second Floor, Ten Tower,
Above Indian Bank, Sector – 15,
Vasundhara, Ghaziabad – 201012(U.P)
Ph: +91 9818830255, +91 8882854825

Internal Auditors

S YADAV & Co.
Unit no 1119, 11th Floor, Gaur City Mall,
Greater Noida West

Registered office

F 108, Plot No. 1 F/F United Plaza,
Community Centre, Karkardooma, New
Delhi 110092



KEEPING INDIA IN MOTION

MaxVolt Energy Industries Limited stands as a leading player in lithium battery manufacturing. We drive innovation in energy storage solutions with a diverse portfolio serving a wide range of industries and applications.

Our advanced manufacturing facility enable us to deliver high-quality products across domestic market. With innovation at the core, we integrate cutting-edge technology to create energy solutions that minimize environmental impact. Sustainability and safety guide our approach, reflected in responsible sourcing and efficient production practices.

Strong growth, stronger future



- 100% y-o-y growth in Revenue in FY 2024-25, driven by robust demand and expanded market presence.
- Profit After Tax (PAT) doubled y-o-y, reflecting improved margins and operational excellence.

EPS Growth Unlocked

Growth in EPS underscores MaxVolt's commitment to deliver sustained value creation for shareholders while maintaining a strong foundation for future expansion.

Numbers that define us

₹ in Lakhs

Revenue

₹ 10,747

EBITDA

₹ 1575

Profit after tax

₹ 1,011

EPS

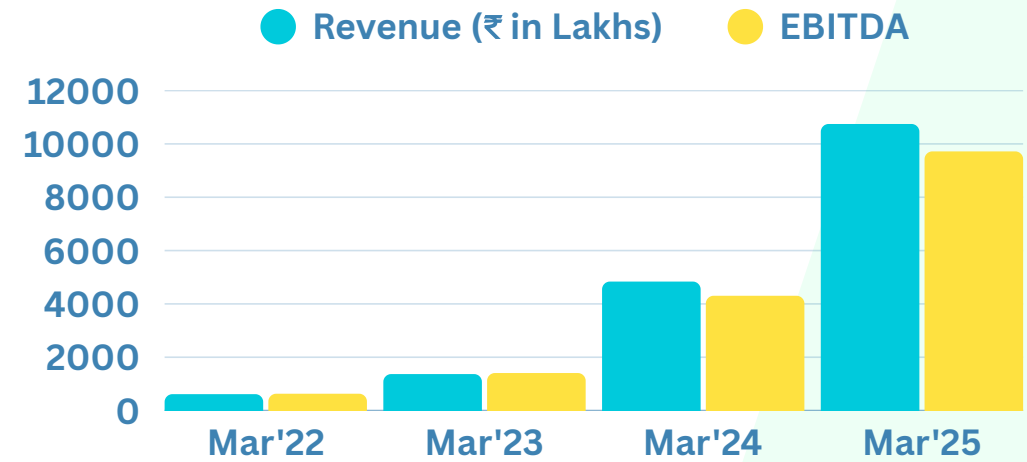
₹ 11.69



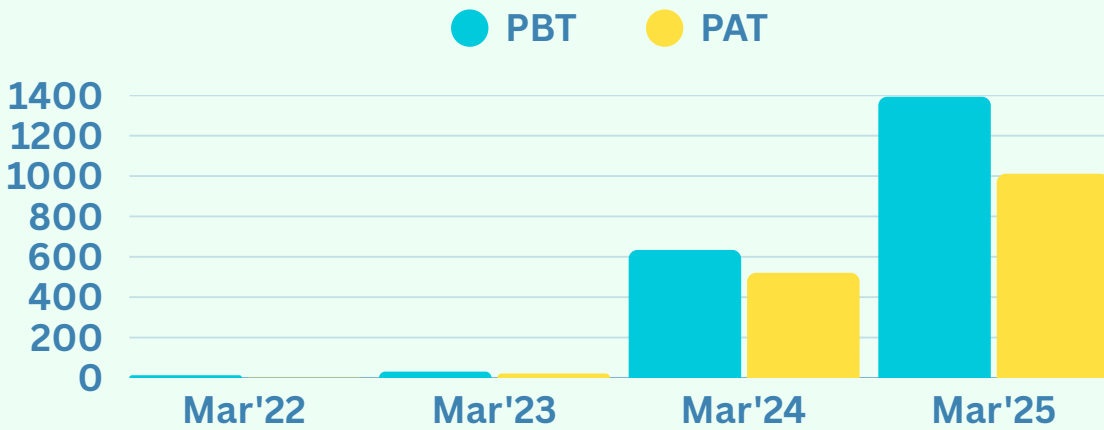


FINANCIAL DASHBOARD

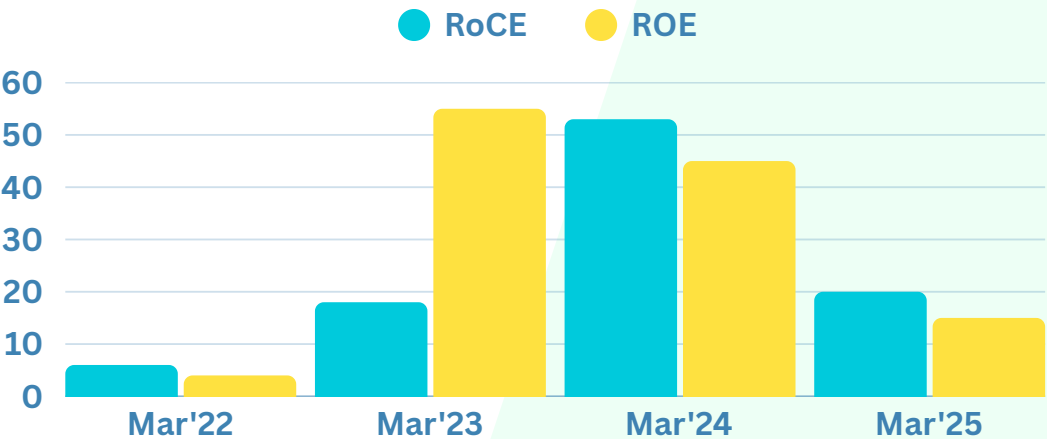
OPPORTUNITIES ANALYSIS



PROFITABILITY (₹ in Lakhs)



RETURN (%)





Delivering on Commitments Demonstrated by our growing numbers

Over the past four years, MaxVolt Energy Industries Limited has delivered a strong and consistent growth trajectory. The Company has significantly strengthened its revenue base, improved operational efficiencies, and enhanced profitability year-on-year.

Our disciplined financial management, focus on innovation, and expanding customer base have contributed to robust margins and improved shareholder value. The steady rise in earnings reflects the resilience of our business model and our ability to capture opportunities in the fast-growing clean energy and electric mobility sector.

For the period/year ended on (Amount in ₹ lakhs)

Particulars	Mar'22	Mar'23	Mar'24	Mar'25
Total Income	618	1391.8	4,878.60	10928.3
EBITDA	3.2	31.2	634	1575.6
PBT	3.2	31.2	634	1392.6
Tax Expense:	1.8	3.3	113.2	380.9
PAT	1.4	27.9	520.8	1011.7
EPS	0.1	1.3	7.1	11.7



Steady Growth, Sustainable Profits, Stronger Future.

MaxVolt Energy Industries Limited remains committed to sustaining this momentum by balancing growth with prudent investments, operational excellence, and a strong emphasis on long-term value creation.

STATUTORY REPORTS



MAXVOLT ENERGY INDUSTRIES LIMITED**CIN: U40106DL2019PLC349854**

Reg Office: F-108, Plot No. 1 F/F United Plaza, Community Centre, Karkardooma, New Delhi - 110092, East Delhi, New Delhi, New Delhi, Delhi, India, 110092
E-mail ID: info@maxvoltenergy.com, Ph No.: 9818889835

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 06TH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. MAXVOLT ENERGY INDUSTRIES LIMITED WILL BE HELD ON FRIDAY 26TH DAY OF SEPTEMBER 2025 AT 12:00 P.M. (INDIAN STANDARD TIME) THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS:**1. Adoption of Audited Financial Statements for the Financial year ended March 31, 2025:**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, consisting of the Balance Sheet, Statement of Profit & loss and cash flow statement together with the Reports of the Board of Directors and the Auditors thereon.

In this connection, it is proposed to pass the following resolution as an Ordinary Resolution with or without modification:

“RESOLVED THAT the Annual Audited Financial Statements of the Company for the financial year ended March 31, 2025 consisting of the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement together with accounting policies and notes forming part of the accounts, and the Directors’ Report for the year ended March 31, 2025 as circulated to the shareholders and laid before the meeting by and are hereby approved and adopted;

RESOLVED FURTHER THAT the Auditors' Report as received from **M/s. A T K & Associates, Chartered Accountants, (Firm Registration No. 18918C)** on the Annual Accounts of the Company for the financial year ended March 31, 2025, as circulated to the shareholders, and laid before the meeting by and are hereby considered and adopted.”

2. Re-appointment of Statutory Auditors of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, the members of the Company do hereby re-appoint **M/s. A T K & Associates, Chartered Accountants (Firm Registration No. 18918C)**, as the Statutory Auditors of the Company for a term of 5 (five) years, to hold office from the conclusion of 06th Annual General Meeting (AGM) till the conclusion of the 11th AGM of the Company, on such terms and conditions including remuneration as may be decided by the Board of Directors in consultation with the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution.”

3. Retirement by Rotation:

To appoint a director in place of **Mr. Bhuvneshwar Pal Singh (DIN: 07645099) Managing Director** of the Company, who retires by rotation at the ensuing Annual General Meeting, and being eligible, offers his candidature for re-appointment.

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force);

Regulation 25 read with part C of the second schedule of SEBI (Depositories and Participant) Regulation 2018, as amended from time to time and Article of Association of the Company, subject to approval and such other consent and permission as may be necessary, approval of Members of the Company be and is hereby accorded for re-appointment of **Mr. Bhuvneshwar Pal Singh (DIN: 07645099)**, who retires by rotation and being eligible, offers himself for re-appointment, as a Director.”

SPECIAL BUSINESS:

4. Appointment of Cost Auditors of the Company

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 Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, framed thereunder, as amended from time to time and subject to such other permissions as may be necessary, **M/s. PK & Associates, Cost Accountants (FRN: 001452)**, who are appointed as the Cost Auditors of the Company by the Board of Directors of the Company, to conduct audit of the cost records of the Company be paid remuneration for the Financial Year ending March 31, 2026, of 70,000/- (Rupees Seventy Thousand Only) including reimbursement of travelling and other out of- pocket expenses incurred by them in connection with the Audit be and is hereby ratified.”

5. Appointment of Secretarial Auditors of the Company

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 Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) read with applicable provisions of the Companies Act, 2013, each as amended, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company (‘Board’), **Mr. Rohit Verma, Company Secretary in Practice, having peer review number 6153/2024**, be and is hereby appointed as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 11th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in

terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT the Board and/or any person authorised by the Board, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company.”

By order of the Board
MaxVolt Energy Industries Limited

Place: New Delhi
Date: 27/08/2025

Sd/-

Bhuvneshwar Pal Singh
Managing Director and CFO
DIN: 07645099
Address: A-52, New Ashok Nagar,
Vasundhra Enclave, Ghazipur,
East Delhi – 110096

MAXVOLT ENERGY INDUSTRIES LIMITED

CIN: U40106DL2019PLC349854

**Reg Office: F-108, Plot No. 1 F/F United Plaza, Community Centre, Karkardooma, New Delhi - 110092,
East Delhi, New Delhi, New Delhi, Delhi, India, 110092
E-mail ID: info@maxvoltenergy.com, Ph No.: 9818889835**

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') in respect of the Businesses mentioned under Item Nos. 4 & 5 above, to be transacted at the Annual General Meeting (**AGM or Meeting**) is annexed hereto.
2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
3. Pursuant to the provisions of the Section 105 of the Companies Act, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. Further, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip, and route map of AGM are not annexed to this Notice.
4. Pursuant to Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 2/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2022 followed by General Circular No. 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 and all other relevant circulars issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and 'SEBI' Circular No. SEBI/ HO/CFD/PoD-2/P/ CIR/2023/4 dated January 05, 2023, October 7, 2023 and October 3, 2024 (hereinafter referred to as "SEBI Circulars") physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM. The Registered office of the Company shall be deemed to be the venue for the AGM
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
6. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of

MAXVOLT ENERGY INDUSTRIES LIMITED**CIN: U40106DL2019PLC349854**

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East Delhi, New Delhi, New Delhi, Delhi, India, 110092
E-mail ID: info@maxvoltenergy.com, Ph No.: 9818889835**

remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by Bigshare Services Private Limited.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.maxvoltenergy.com>. The Notice can also be accessed from the websites of the Stock Exchanges National Stock Exchange of India Limited at www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of Bigshare Services Private Limited (agency for providing the Remote e-Voting facility) i.e <https://ivote.bigshareonline.com>.

10. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from Company electronically.

12. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts and are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP).

13. SEBI vide its latest Circular dated March 16, 2023, in supersession of earlier Circulars, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC Documents to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios. The Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after October 01, 2023, such Folios shall be frozen by the RTA. SEBI has introduced Form ISR - 1 along with other relevant forms to lodge any request for registering PAN, KYC details or any change/updation thereof. In terms of the aforesaid SEBI Circular, effective from January 01, 2022, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA.

14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the company, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

15. Members desiring any information on the accounts at the AGM are requested to write to the Company at least 7 days in advance through E-mail at cs@maxvoltenergy.com. The same shall be replied by the Company accordingly.

16. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization. Members holding shares in physical form are requested to take necessary steps with their respective Depository Participants to dematerialize their physical shares.

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17. Pursuant to Section 91 of the Act and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the register of members and the share transfer books of the Company will remain closed from Saturday, September 20, 2025 to Friday, September 26, 2025 (both days inclusive) for the purpose of 06th AGM of the Company.

18. All documents referred to in the Notice and accompanying Explanatory Statement, as well as the Annual Report, is open for inspection at the Registered Office of the Company on all working days during normal business hours up to the date of the Meeting.

19. Members seeking any information with regard to Accounts of the Company and proposed Resolutions are requested to send their queries in writing to the Company at its Registered Office, at least ten days before the date of the Meeting, to enable the Company to furnish the required information at the Meeting.

20. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection in electronic mode will be made available electronically for inspection by Members of the Company during the meeting.

21. The annual accounts of the subsidiary companies along with the related detailed information are available for inspection at the Registered Office of the Company and copies will be made available to Shareholders upon request.

22. Brief details of the Directors seeking appointment/reappointment along with details of other Directorship, shareholding in Company, nature of their expertise in specific functional areas pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard -2 forms part of this Notice.

23. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

24. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member/beneficial owners (in case of electronic shareholding) as on the cut- off date/ record date i.e. Friday, 19th September, 2025.

25. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

26. The Board of Directors has appointed Mr. Rohit Verma, Company Secretaries (COP No. 20729) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.

27. The remote e-voting period commences on Tuesday, 23rd September, 2025 (9:00 am) and ends on Thursday, 25th September, 2025 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 19th September, 2025 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Bigshare Services Private Limited for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The Results declared along with the report of the Scrutinizer shall be forwarded to the NSE within 48 hours of the conclusion of Annual General Meeting and shall also be placed on the website of the Company <https://www.maxvoltenergy.com> and on the website of Bigshare Services Private Limited i.e <https://ivote.bigshareonline.com>.

28. Instructions for Shareholders/ Members to Speak during the Annual General Meeting through VC/OAVM platform:
· Shareholders who would like to speak during the meeting must register their request at least 3 days in advance with the company on E-mail ID cs@maxvoltenergy.com.

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- Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
- Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
- Other shareholder may ask questions to the panellist, via active chat-Board during the meeting.
- Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

29. Instructions for remote e-voting and joining the AGM are as follows:

I. The voting period begins on **Tuesday, September 23, 2025 at 09:00 A.M (IST) and ends on Thursday, September 25, 2025 at 05:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 19th 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare Services Private Limited for voting thereafter.

II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

III. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting **to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

IV. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) 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 further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

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	<p>2)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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website 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 i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3)If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>4)Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1)If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2)If the user is 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</p>

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	<p>3) 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 (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 name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4) 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 with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</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. CDSL and NSDL

Login Type	Helpdesk details
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
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- 48867000.

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2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “LOGIN” button under the ‘INVESTOR LOGIN’ section to Login on E-Voting Platform.
- Please enter you ‘USER ID’ (User id description is given below) and ‘PASSWORD’ which is shared separately on you register email id.
 1. Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
 2. Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
 3. Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘INVESTOR LOGIN’ tab and then Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘Reset’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “VOTE NOW” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “IN FAVOUR”, “NOT IN FAVOUR” or “ABSTAIN” and click on “SUBMIT VOTE”. A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

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3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET. (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address)

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:-

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.

- Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
- Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or Board resolution for respective investor and click on “UPLOAD”.

Note: The power of attorney (POA) or Board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

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4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

§ The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).

§ After successful login, Bigshare E-voting system page will appear.

§ Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.

§ Select event for which you are desire to attend the AGM/EGM under the dropdown option.

§ For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “VIDEO CONFERENCE LINK” option.

§ Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

§ The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

§ Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.

§ Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338.

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Annexure to Item no. 3 of the Notice

**Details of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting
(In pursuance of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings)**

Name of the Director and number of shares held in the company	Date of Birth (Age)	Date of Appointment on the Board	Qualifications	Expertise in specific functional area:	List of other Companies (excluding Private Companies) in which Directorships and Committee Chairmanships/Memberships, if any:	Relationship with other Directors and other Key Managerial Personnel of the Company:
Bhuvneshwar Pal Singh (16,19,776 shares)	06.03.1987 (38 Years)	29.11.2022	B.com	Finance	None	Not related to any Director or Key Managerial Personnel of the Company

For other details such as number of meetings of the Board/Committees attended during the year and remuneration drawn please refer to the Corporate Governance Report which is part of this Annual Report.

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ANNEXURE TO THE NOTICE**Explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act")
in respect of special business****Item No. 4.**

In accordance with the provisions of Section 148 of the Companies Act, 2013("Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules"), the Company is required to appoint a Cost Auditor to audit the cost records of the Company.

On recommendation of the Audit Committee, the Board has approved the appointment of M/s. PK & Associates, Cost Accountants as the Cost Auditor of the Company for the Financial Year 2025-26 at a remuneration of 70,000/- including reimbursement of all out-of-pocket expenses incurred, if any, in connection with the cost audit. The remuneration of the cost auditor is to be ratified by the members in accordance with the provisions of the Act and Rule 14 of the Rules.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in the Resolution at item no. 4 of the Notice.

The Board of Directors recommends the Ordinary Resolution as set out at item no.4 of the Notice, for approval by the Members

Item No. 5.

In terms of the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board at its meeting held on May 26, 2025 on the recommendation of the Audit Committee, has approved the appointment of Mr. Rohit Verma, Company Secretaries, Company Secretary in Practice, as Secretarial Auditors of the Company, to conduct the Secretarial Audit for a period of 5(five) consecutive years i.e. FY 2025-26 to FY 2029-30.

Accordingly, Members are requested to confirm the appointment of Mr. Rohit Verma, Company Secretaries, Company Secretary in Practice, as Secretarial Auditors of the Company, to conduct the Secretarial Audit for a period of 5(five) consecutive years i.e. FY 2025-26 to FY 2029-30.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in the Resolution at item no. 5 of the Notice.

The Board of Directors recommends the Ordinary Resolution as set out at item no.5 of the Notice, for approval by the Members.



DIRECTORS' REPORT

To the Members of MaxVolt Energy Industries Limited

The Board presents 06th Annual Report of the Company 'MAXVOLT ENERGY INDUSTRIES LIMITED' on the business and operations of the Company together with the Audited Financial Statements for the financial year ended on March 31, 2025 ("the year under review" or "the year" or "FY 2024-25"). The performance of the Company has been referred to whenever required.

This report is in accordance with the applicable provisions of the Companies Act, 2013 ("the Act").

1. Standalone Financial Results:

The financial highlights are set out below: *(In ₹ Lakhs)*

Particulars	Standalone	Standalone
Year ended	March 31, 2025	March 31, 2024
Total Revenue	10746.62	4837.15
Other Income	181.46	41.46
Total Income	10928.26	4878.61
Less: Total Expenditure	9352.69	4184.4
Profit before depreciation finance Costs & tax	1575.57	694.21
Less: Depreciation & amortization expenses	57.06	16.97
Less: Finance Costs	125.88	43.19
Profit/(Loss) before tax	1392.63	634.04
Less: Provision for Tax	380.68	109.93
Add: Deferred Tax Liability	0.28	3.29
Profit for the year (After adjustment of Minority of interest/ Associates)	1011.68	520.83

2. State of the Company's Affairs/Review of Operations

During the financial year 2024-25, total revenue increased to ₹ 10746.62 (Amt in Lakhs) against ₹ 4837.15 (Amt in Lakhs) in the previous year, thereby registering an increase of total revenue by 122.17%. The Profit after tax (PAT) for the current year has increased to ₹1011.68 against ₹ 520.83 Lakhs in the previous year, thereby registering an increase in Profit after tax by 94.24%.

The company is taking effective steps to improve the performance of the Company through growth in revenue, managing costs, strategic marketing, increasing brand awareness and brand equity through advertising campaigns etc.



3. Dividend

In order to conserve cash and ensure liquidity for the operations, the Board of Directors decided not to recommend any dividend to the shareholders for the Financial Year 2024-25.

4. Share Capital

During the year under review, there have been changes in the Share Capital of the Company:

- **Issue of equity shares:** During the year under review, the Company made its Initial Public Offering (IPO) of 24,00,000 equity shares of face value ₹10 each at an issue price of ₹180 per share. The IPO was successfully completed, and the equity shares of the Company were listed on the SME Platform with effect from February 19, 2025. Pursuant to the IPO, the paid-up share capital of the Company increased to ₹10,90,39,280.
- **Issue of Bonus shares:** The Company has not issued bonus shares during the period under review.
- **Issue of employee stock options:** The Company has not issued any employee stock option during the period under review.
- **Provision of money by the company for purchase of its own shares by employees or by trustees for the benefit of employees:** The Company has not made any provision for purchase of its own shares by employees or by trustees for the benefit of employees.

5. Reserves

During the Financial Year under review, the Board of Directors have recommended to transfer entire amount of profit to reserves for the further expansion of the business. Hence, the amount of profit for the financial year under review has been carried forward to the Reserve account.

6. Management Discussion and Analysis

A separate section on Management Discussion and Analysis Report ("MD&A") is included in the Annual Report as required under Regulation 34(2)(e) of the Listing Regulations.

7. Directors

In terms with the requirements of the Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses.

All the Directors have affirmed that they have complied with the Company's Code of Conduct & Ethics.

Further, in terms with Section 150 of the Companies Act, 2013 ("Act") read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs. The Independent Directors who were required to clear the online proficiency self-assessment test have passed the test.



Director's retiring by Rotation

Shri. Bhuvneshwar Pal Singh (DIN: 07645099), Managing Director, retires by rotation and being eligible, offers himself for re-appointment. Your directors commend his re-appointment. **Brief resume of Director** being re-appointed as required by the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings are provided in the Annexure to the Notice convening the AGM of the Company.

Declaration by Independent Directors

All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015.

Company's Policy on appointment and remuneration of Directors

Appointment / Cessation of Independent Directors

All Independent Directors of the Company are appointed for a term of 5 year, i.e. Ms. Kavita Dixit and Mr. Preet Kumar were appointed from April 10, 2024 and holds office upto April 09, 2029 and Mr. Ajay Kumar was appointed from September 11, 2024 and hold office upto September 10, 2029.

During the period under review, **Ms. Neha Yadav (DIN: 10585638)**, Independent Director of the Company, resigned from the Board with effect from September 02nd, 2024, due to other professional engagements.

The Board places on record its sincere appreciation for the valuable guidance and contributions made by Ms. Neha Yadav during their tenure as an Independent Director of the Company.

The Company has received confirmation from the said director that there were no other material reasons for resignation other than those mentioned in the resignation letter.

Criteria for appointment of Independent Directors

The Independent Directors shall be of high integrity with relevant experience and expertise in the fields of manufacturing, research and development, innovations, marketing, finance, taxation, law, governance and general management, so as to have a diverse Board.

Criteria for appointment of Managing Directors/Whole Time Directors

The Nomination and Remuneration Committee shall identify persons of integrity who possess relevant experience and expertise particularly in the Lithium battery, leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

Remuneration Policy

The Company follows a policy on remuneration for Directors and Senior Management Employees, details of the same are given in the Corporate Governance Report.



Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of Individual Director, the Board as a whole and also the Secretarial Department. Evaluation of performance is undertaken annually.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors through which the performance of the Board as a whole was also evaluated and the performance of the Secretarial Department was also reviewed. The Company has implemented a system of evaluation on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects. The performance evaluation of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated).

The Directors expressed their satisfaction with the evaluation process.

8. Number of Board Meeting

The Board of Directors met 25 (Twenty-Five) times during the year, the details of which are provided in the Corporate Governance Report.

9. Committees of the Board

The Board has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

10. Directors' Responsibility Statement:

As stipulated under Section 134(3)(c) of the Companies Act, 2013, your Directors confirm as under:-

- i) that in the preparation of the accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any.
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2025 and of the profit of the Company for the year under review.
- iii) that the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) that the Directors have prepared the accounts for the financial year on going concern basis.
- v) the Directors have laid down internal financial controls, which are adequate and were operating effectively.
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



11. Internal Financial Control System

Your Company has in place an adequate internal financial control system, commensurate with the size and complexity of its operations. Necessary checks and controls are in place to ensure that all assets are safeguarded, to detect and prevent errors and frauds and that the transactions are properly verified, adequately authorized, correctly recorded and properly reported. The Statutory Auditors/Internal Auditor of the Company Conduct Audit of various departments to ensure that internal controls are in place and submit Reports to the Audit Committee. The Audit Committee regularly reviews these Reports and the Company when needed takes corrective actions.

The Statutory Auditors also audit the effectiveness of the Company's internal financial control system. No inefficiencies were reported.

12. Human Resources

The company's Human Resources (HR) management practices ensure fair and reasonable processes that are compliant with regulatory and governance requirements. The company has developed a management framework that focuses on holistic growth of employees and aids them with tools that help in continuously learning and the development of new skills.

As a growing enterprise, the company's HR policies and Industry-leading remuneration practices aim to attract and retain top talent, thus supporting the company's long-term strategy and driving a sustainable performance.

Finding, retaining and developing the right talent has always been a core strategy in order to maintain high-productivity and a value-driven organizational culture. The company finds it imperative to follow policies and regulations that produce an unbiased and safe working environment.

In the last fiscal year, the company focused on building systems and tools that help track career paths, provide guidance to develop new skills, educate employees on varied topics and recognize and reward top performer.

13. Extract of Annual Return

Pursuant to Section 92(3) of the Act, the Annual Return for the Financial Year ended on 31st March 2025 shall be uploaded on the website of the Company and can be accessed through the link <https://www.maxvoltenergy.com>.

14. Public Deposits

During the year under review, your Company has neither invited nor accepted any fixed deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there were no unclaimed deposits or interest thereon as on March 31, 2025

15. Particulars of Loans, Guarantees and Investments

During the year, the Company has neither provided any loan or guarantees nor invested in any security under section 186 of the Companies Act, 2013.



16. Subsidiaries/ Joint Ventures/Associates

The Company has not Subsidiary / Joint Ventures (JV's) and Associate Companies within the meaning of Section 2(6) of the Companies Act, 2013.

17. Related Party Transactions

All related party transactions that were entered into during the financial year were in the ordinary course of business and were on an arm's length basis. There are no materially significant related party transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other related parties which may have a potential conflict with the interest of the Company at large.

During the year, the Company has not entered into related party transactions which could be considered as material in accordance with the Policy on Related Party Transactions of the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC -2 is not applicable to your Company.

All related party transactions for the year are placed before the Audit Committee as well as before the Board for approval. The transactions entered into with related parties are reviewed on a quarterly basis by the Audit Committee.

The Policy on Related Party Transactions as approved by the Audit Committee and Board is uploaded on the Company's website at the link:

<https://www.maxvoltenergy.com/assets/pdf/policy/policy-on-materiality-of-related-party-transactions-e17.pdf>.

18. Vigil Mechanism / Whistle Blower Policy

The Company has framed a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy is posted on the Company's website at the link <https://www.maxvoltenergy.com/assets/pdf/policy/vigil-mechanism-and-whistler-blower-policy-a68.pdf>.

19. Risk Management & Internal Control System and their Adequacy

Risk Management

In line with the regulatory requirements, the Company has framed a Risk Management Policy to identify and assess the key business risk areas and to put in place a mechanism for mitigation of risk. A detailed exercise is being carried out at regular intervals to identify, evaluate, manage and monitor all business risks. The Risk Management Committee as well as the Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

Internal control system & their adequacy

Internal financial controls are an integral part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented and embedded in the business processes. The Company has laid down internal financial controls, through a combination of entity level controls, process level controls and IT general controls, inter-alia, to ensure orderly and efficient conduct of business, including adherence to the Company's policies and procedures, accuracy and completeness of accounting records and timely preparation



and reporting of reliable financial statements/information, safeguarding of assets, prevention and detection of frauds and error.

The Company maintains appropriate systems of internal controls, including monitoring procedures, to ensure that all assets and investments are safeguard against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

20. Significant and material orders passed by Regulators or Courts

During the period under review, the Company successfully completed its Initial Public Offering (IPO) and was listed on the SME Platform with effect from February 19, 2025, after obtaining requisite approvals from the Securities and Exchange Board of India (SEBI), Stock Exchange, and other relevant authorities.

Other than the approvals received in the ordinary course of listing, no significant or material orders were passed by any Regulators, Courts, or Tribunals which would impact the going concern status or future operations of the Company.

21. Material changes and commitments after the end of financial year

After the end of the financial year, there have been the following material changes and commitments which may affect the financial position of the Company:

The Company successfully completed its Initial Public Offering (IPO) and was listed on the SME Platform with effect from February 19, 2025. Through the IPO, the Company raised ₹54 Crores by way of fresh issue of equity shares and by way of offer for sale. The proceeds of the IPO are being utilized as per the objects stated in the offer document/prospectus.

Other than the above, there have been no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this report

22. Conservation of Energy, Technology absorption and foreign exchange earnings and outgo

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is given in Annexure –I to this Report.

23. Corporate Social Responsibility

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure – II to this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy is available on the Company's website at the link <https://www.maxvoltenergy.com/assets/pdf/policy/csr-policy-444.pdf>.

24. Auditors

Statutory Auditors

During the period under review, **M/s. S. Yadav & Company**, Chartered Accountants (Firm Registration No. 019841C), who has served their resignation w.e.f. October 10, 2024, due to pre-occupation in other assignments. The Board of Directors places on record their sincere



appreciation for the professional services rendered by **M/s. S. Yadav & Company** during their tenure.

To fill the resultant casual vacancy, the Board of Directors, at its meeting held on October 11th 2024, appointed **M/s. A T K & Associates, Chartered Accountants** (Firm Registration No. 18918C), as the Statutory Auditors of the Company under Section 139(8) of the Companies Act, 2013, subject to approval of the members at the ensuing General Meeting.

Subsequently, the members approved the appointment of **M/s. A T K & Associates, Chartered Accountants** (Firm Registration No. 18918C) at the Extraordinary General Meeting held on October 15th, 2024, to hold office from the date of such meeting until the conclusion of the 6th Annual General Meeting.

M/s. A T K & Associates, Chartered Accountants (Firm Registration No. 18918C) appointed till the conclusion of the ensuing Annual General Meeting. Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 27th of August 2025, has proposed the re-appointment of **M/s. A T K & Associates, Chartered Accountants** (Firm Registration No. 18918C), as Statutory Auditors of the Company for a term of 5 [five] consecutive years, from the conclusion of the ensuing 6th AGM till the conclusion of the 11th AGM, subject to approval of the members of the Company.

M/s. A T K & Associates, Chartered Accountants (Firm Registration No. 18918C) have confirmed their eligibility under Section 141 of the Companies Act, 2013 and that they are not disqualified to be appointed as Statutory Auditors under the provisions of the said Act and rules made thereunder.

The Statutory Audit Report for the financial year ended March 31, 2025, issued by **M/s. A T K & Associates, Chartered Accountants** (Firm Registration No. 18918C), does not contain any qualification, reservation, or adverse remark.

Auditor

As per the provisions of Section 138 of the Companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules, 2014, the Company has appointed **M/s. S. Yadav & Company**, Chartered accountants (Firm Registration No. 019841C), as the Internal Auditor of the Company for the financial year 2025–26.

The Internal Auditor periodically reviews the internal control systems and the operational efficiency of the Company and submits their reports to the Board. The Board reviews the findings and takes appropriate corrective actions wherever necessary.

The Internal Audit function ensures transparency, regulatory compliance, and strengthens the risk management framework of the Company.

Cost Auditors

During the period under review, the Company has triggered the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 framed thereunder, to appoint the Cost Auditor of the Company to conduct the audit of cost records of the Company. The Board of Directors, on the recommendation of the Audit Committee, have appointed **M/s. PK & Associates**, Cost Accountants (Firm Registration No.: 001452), as the Cost Auditor of the Company for the Financial Year 2025–26, to conduct the audit of cost records of the Company.

In accordance with the provisions of Section 148(3) of the Act, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. A resolution seeking



members' approval for the remuneration payable to them forms part of the Notice convening the AGM.

Further, the Cost Auditor has confirmed their independence and eligibility under Section 141 of the Companies Act, 2013.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had **appointed Rohit Verma, Company Secretary** to undertake Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report is annexed herewith as Annexure – III. There is no secretarial audit qualification for the year under review.

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

The Board of Directors have appointed **Rohit Verma, Company Secretary** as Secretarial Auditors of the Company to conduct Secretarial Audit for a period of 5 (five) consecutive years from the conclusion of the 06th AGM till the 11th AGM i.e. FY 2025-26 to FY 2029-30. Resolution seeking members' approval forms part of the Notice convening the AGM.

25. Particulars of Employees

The information required pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as Annexure -IV. In terms of the provisions of Section 197(12) of the Act read with subrule (2) and (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the norms and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules are provided in the Report. However, having regard to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 the details are excluded from the Report sent to member. The required information is available for inspection at the registered office/ corporate office and the same shall be furnished on request.

26. Change In the Nature of Business, If Any

There is no change in the nature of business of your Company during the year under review.

27. Business Responsibility and Sustainability Report (BRSR)

Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015, mandates the Business Responsibility and Sustainability Report (BRSR) only for top 1000 listed entities by market capitalisation. The SME listed entities are generally outside this top 1000 threshold, and SEBI has not issued a separate circular making Business Responsibility and Sustainability Report (BRSR) applicable to SME Listed Entities.

28. Compliance with Secretarial standards

During the Financial Year, the Company has complied with secretarial standards issued by the Institute of Company Secretaries of India.



29. Corporate Governance

A report on Corporate Governance as stipulated in the Listing Regulations, together with Certificate from the Auditors of the Company confirming compliance of conditions of Corporate Governance as stipulated under the aforesaid regulations, forms part of the Annual Report.

30. Policy on sexual harassment of women at workplace

Prevention of Sexual Harassment (POSH) the Company continues to follow all the statutory requirements and guidelines in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. The POSH Committee established as per the statutory requirements, continues to operate in every Unit and at the registered office. In case of any instances, employees are advised to approach the internal Committee and appropriate action in this regard is initiated post detailed review of the matter. The Company stands strong against any kind of sexual harassment and has zero tolerance for sexual harassment at workplace.

During the year under review Company has not received complaints of sexual harassment from any employee of the Company.

31. COMPANY STATEMENT ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

Your Company is fully committed to upholding the rights and welfare of all its employees in accordance with applicable labor laws. In line with this commitment, we hereby affirm our compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. We ensure that all eligible women employees are granted maternity benefits as mandated under the Act, including but not limited to:

- Paid maternity leave of up to 26 weeks (or as applicable under the law),
- Additional leave in the event of illness arising out of pregnancy or delivery,
- Provision of nursing breaks,
- Protection from dismissal or discrimination during maternity leave,
- Provision of crèche facilities (where applicable, in accordance with employee strength and workplace location).

We remain dedicated to creating an inclusive, supportive, and legally compliant work environment that respects and upholds the rights of women during and after pregnancy.

32. Appreciations and Acknowledgement

We thank our customers, business partners, suppliers, bankers and shareholders for their continued support during the year. We thank the Government of India, the State Governments where we have business operations and other government agencies for their support and look forward to their continued support in the future.



Your directors are also happy to place on record their sincere appreciation to the co-operation, commitments & contribution extended by all the employees of the “MaxVolt” Family & look forward to enjoying their continued support & co- operation.

**On behalf of the Board of Directors
MAXVOLT ENERGY INDUSTRIES LIMITED**

Sd/-

**Place: New Delhi
Date: 27.08.2025**

**Vishal Gupta
Whole Time Director
DIN: 07842571**

Sd/-

**Bhuvneshwar Pal Singh
Managing Director and CFO
DIN: 07645099**

**ANNEXURE - I****Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014: -****A) CONSERVATION OF ENERGY:****i) The steps taken or impact on conservation of energy:****(a) Electrical Energy:**

- Reducing the maximum demand by evenly distributing the loads throughout the day and increasing efficiency of plant and equipment's.
- Improving power factor by optimum choice of power factor improvement capacitor.
- Monitoring the overall energy consumption by reducing losses and improvement of efficiency of all Class A utilities.

(b) Fuel Oil Consumption:

- The Company is carrying out at all its plants regular maintenance of steam lines/steam traps and user equipment to ensure high efficiency levels throughout the year. The new improvements are reviewed regularly and implemented wherever found suitable.

B) Technology Absorption:**i) Efforts made in technology absorption:**

- The Company has an in-house Research and Development Department (R & D) which carries out activities such as product and quality improvement, development of new designs, new products, cost control and energy conservation.
- The Company has been developing inhouse modifications/improvements in process technology in its various manufacturing sections which, when found suitable, are integrated into the regular manufacturing operation.

ii) The benefits derived as a result of the above: -

- Quality improvement
- Energy Conservation
- The R & D activities have resulted into development of new designs and products.

iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): Not Applicable.**iv) Expenditure incurred on R & D: - (In ₹ Lakhs)**

- Capital – 41.21
- Recurring – NIL

C) Foreign Exchange Earnings and Outgo: (In ₹ Lakhs)

- Foreign Exchange Used – 3669.41
- Foreign Exchange Earned – 139.48



ANNEXURE - II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY(CSR) ACTIVITIES FOR FINANCIAL YEAR ENDED 31ST MARCH 2025.

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Act and Companies
(Corporate Social Responsibility) Rules, 2021]

1. Brief outline on CSR Policy of the Company

The CSR Policy of the Company was approved by the Board of Directors at its Meeting held on October 16, 2024. A gist of the Policy, the projects and programs that the Company can undertake under the CSR Policy is mentioned below: -

We at MaxVolt have a vision to become an active partner in the Social Development of the Community and to protect and maintain the environment to ensure that the Next Generation gets sufficient education opportunities, proper healthcare facilities and to enjoy a clean and green environment. To meet its vision MaxVolt will carry out CSR Activity as under: -

- Promotion of education to the needy children.
- Promoting healthcare including preventive healthcare.
- To improve Sanitation and develop Infrastructure facilities.
- To reduce Social and Economic Inequalities.
- To protect our environment.
- Any other activity as enumerated in Schedule VII of the Companies Act, 2013 as amended from time to time and approved by the CSR Committee.

2. Composition of CSR Committee

Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Shri. Vishal Gupta	Whole time Director	1	1
Shri Bhuvneshwar Pal Singh	CFO Cum Managing Director	1	1
Shri Preet Kumar	Independent Director	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:
<https://www.maxvoltenergy.com/assets/pdf/policy/csr-policy-444.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).: NA



5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NA

Financial Year	Amount available for set-off from preceding financial years (in ₹ Lakhs)	Amount required to be set-off for the financial year, if any (in ₹ Lakhs)
NA		

6. Average net profit of the company as per section 135(5): ₹ 224.58718 lakhs

- 7.** (a) Two percent of average net profit of the company as per section 135(5): ₹ **4.49174 Lakhs**
 (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **Not Applicable**
 (c) Amount required to be set off for the financial year, if any: **NIL**
 (d) Total CSR obligation for the financial year (7a+7b- 7c): ₹ **4.49174 Lakhs**

8. a) CSR amount spent or unspent for the financial year:

₹ 4.49174 Lakhs spent for the Financial Year ended 31 March 2025 and nothing is unspent for the Financial Year ended 31st March, 2025.

Total Amount Spent for the Financial Year (in ₹ Lakhs)	Amount Unspent (₹ in Lakhs) : ₹ NIL				
	Total Amount transferred to Unspent Account as per section 135(6)		Amount transferred to any CSR fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4.49174	NIL	NIL	NIL	NIL	NIL

b) Details of CSR amount spent against ongoing projects for the financial year:

Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the Project	Amount spent for the project (in ₹ Lakhs)	Mode of implementation - Direct (Yes/No).	Mode of implementation Through Implementing agency
Eradicating Hunger, Poverty, and malnutrition	(i)	Yes	Delhi-NCR	4.50	No	Through agency having Reg.



promoting health care including preventive health care in Delhi-NCR & distribution of portable solar lights						No.: CSR0006 5147
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(c) Amount spent in Administrative Overheads: Nil

(d) Amount spent on Impact Assessment, if applicable: N.A.

(e) Total amount spent for the Financial Year (8b+8c+8d): ₹4.50 Lakhs

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	4.49174 Lakhs
(ii)	Total amount spent for the Financial Year	4.50 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00826 lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. Details of Unspent CSR amount for the preceding three financial years: NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

(a) Date of creation or acquisition of the capital asset(s): **NOT APPLICABLE**

(b) Amount of CSR spent for creation or acquisition of capital asset: **NOT APPLICABLE**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **NOT APPLICABLE**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **NOT APPLICABLE**



11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) : NA

**For and on behalf of the Board of Directors
MaxVolt Energy Industries Limited**

**Sd/-
Bhuvneshwar Pal Singh
Managing Director and CFO
DIN: 07645099**



ANNEXURE- III

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 of Managerial Personnel) Rules, 2014]

To,
The Members,
MaxVolt Energy Industries Limited
F-108, Plot No. 1 F/F United Plaza,
Community Centre, Karkardooma,
New Delhi - 110092,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MaxVolt Energy Industries Limited** (hereinafter called "**the Company**"). 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 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 March 31, 2025 complied with the statutory provisions of the applicable Acts 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 papers, minute books, forms and returns filed, and other records maintained by the company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;
- iv. 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;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-
 - 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.



- d) 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.
- e) The Securities and Exchange Board of India (Buy- Back of Securities) Regulations, 2018 [**Not applicable during the period of audit**].
- f) **The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**; During the year under review, the Company has successfully completed its Initial Public Offer (IPO) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

Pursuant to the approval of the Board of Directors and the shareholders of the Company, the Company made a public issue of 24,00,000 equity shares and 6,00,000 equity shares by offer for sale of face value of ₹ 10/- each at a price of ₹ 180/- per equity share (including a premium of ₹ 170/- aggregating to ₹ 54 crore.

The issue opened for subscription on February 12th 2025 and closed on February 14th 2025. The issue was oversubscribed by 3.23 times, reflecting strong investor confidence in the Company's business and growth prospects.

The equity shares of the Company were listed on SME Platform on February 19, 2025. Pursuant to the listing, the Company has complied with all the applicable provisions of the SEBI ICDR Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

The IPO proceeds have been/will be utilized for the objects stated in the offer document. The Audit Committee periodically reviews the utilization of funds and confirms that the same is in line with the stated objects.

- g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**Not applicable during the period of audit**].
- h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the company during the review period**);
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; [**Not applicable during the period of audit**].
- vi. We have relied on the representation made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other applicable Acts, Laws and Regulations which are mentioned as under:
 - a) The Factories Act, 1948 and Rules made thereunder;
 - b) The Industries (Development and Regulation) Act, 1951;
 - c) Labour laws and other incidental laws related to labour and employees appointed by the Company;
 - d) Acts and Rules prescribed under prevention and control of pollution;
 - e) Acts and Rules relating to environmental protection, energy conservation and hazardous substances and chemicals;
 - f) Acts and Rules relating to boilers, electricity explosives, fire, etc.;



- g) Acts as prescribed under Direct and Indirect Tax and Goods and Service Tax;
- h) The Trade Marks Act, 1999 and The Copy Right Act, 1957;
- i) The Legal Metrology Act, 2009;
- j) Acts as prescribed under Shops and Establishment Act of various local authorities.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that - The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director. During the period under review, the following changes have been occurred in the composition of the board of directors:

1. **Ms. Kavita Dixit, Mr. Preet Kumar and Ms. Neha Yadav** appointed as an Independent Directors of the Company on April 10th, 2024.
2. **Ms. Rajni** appointed as a Company Secretary of the Company on September 02, 2024.
3. **Mr. Bhuvneshwar Pal Singh** appointed as a Managing Director cum Chief Financial Officer (CFO) of the Company on September 11, 2024.
4. **Mr. Vishal Gupta** appointed as a Whole Time Director of the Company on September 11, 2024.
5. **Ms. Neha Yadav** has resigned as an Independent Director on September 02nd, 2024.
6. **Mr. Ajay Kumar** has appointed as Independent Director of the Company on September 11, 2024.

Adequate notice is given to all Directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent well in advance 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. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

We further report that based on the information provided and the representation made by the Chief Financial Officer / Company Secretary and taken on record by the Board of Directors of the Company, in our opinion 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, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever



found necessary.

During the year under review, the Company has successfully completed its Initial Public Offer (IPO) and its equity shares were listed on SME platform with effect from February 19th, 2025. The Company has complied with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws and regulations in this regard, to the extent applicable.

We further report that pursuant to the IPO, the Company has also complied with post-listing requirements as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has raised an amount of ₹54 Crores through the IPO, consisting of 24,00,000 fresh issue of equity shares and 6,00,000 Equity Shares in offer for sale by existing shareholders. Necessary approvals of the Board, Shareholders, SEBI, Stock Exchanges, and ROC were obtained as required

Rohit Verma & Associates

Sd/-

Rohit Verma

M.No.: A-34764

COP: 20729

UDIN: A 034764G001076640

PEER REVIEW CERTIFICATE NO.: 6153/2024

Note: This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report



Annexure I to Secretarial Audit Report

To,
The Members,
MaxVolt Energy Industries Limited
F-108, Plot No. 1 F/F United Plaza,
Community Centre, Karkardooma,
New Delhi - 110092,

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Rohit Verma & Associates

Sd/-

Rohit Verma

M.No.: A-34764

COP: 20729

UDIN: A034764G001076640

PEER REVIEW CERTIFICATE NO.: 6153/2024



ANNEXURE- IV DISCLOSURE OF MANAGERIAL REMUNERATION

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024- 25 ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the financial year 2024-25 and comparison of remuneration of each key managerial personnel (KMP) against the performance of the Company is as under :-

Sr. N o.	Name of the Director	Designation	Remuneration of Directors / KMP for Financial Year 2024-25 (₹ in Lakhs)	% Increase in Remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director/ to median remuneration of employees 2024-25	Comparison of the remuneration of the KMP against the performance of the Company
1	Mr. Bhuvneshwar Pal Singh	Managing Director	21.31	48.01%	28.41	Remuneration of KMP was increased by 43.96%. Total Revenue increased by 122.17% and Profit after tax increased by 94.24%
2	Mr. Vishal Gupta	Whole-time Director	20.14	39.92%	26.85	

i) The median remuneration of employees of the Company during the financial year was 0.75 Lakhs.

ii) In the financial year, there was an increase of 46.38 % in the median remuneration of the employee.

iii) There were 120 permanent employees on the rolls of the Company as on March 31, 2025.

iv) **Relationship between average increase in remuneration and Company performance:** Total Revenue increased by 122.17%, Profit after Tax increased by 94.24% for the financial year March 31, 2025 whereas average increase in median remuneration was in line with the performance of the Company.

v) Total Remuneration of Key Managerial Personnel was increased by around 43.96% in F.Y. 2024-25, whereas total Revenue increased by 122.17% Profit after tax increased by 94.24%.

a. Variation in Market Capitalisation of the Company: The market Capitalisation as on March 31, 2025 was 182.477 Crore.

b. Price earnings ratio of the Company was 14.32 as of March 31, 2025.

c. The Company has made its Initial public offer (IPO) during the financial year 2024-25 and accordingly, comparison of public offer price and the current market price of the Company's shares will be relevant.



- Public offer price: ₹ 172-180
- Market Price as on 31st March 2025: ₹ 167.35

vi) Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year was 45.64% whereas increase in managerial remuneration for the same financial year was 43.96 %.

vii) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendation for the Nomination and Remuneration committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

viii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year not applicable and

ix) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board of Directors
MaxVolt Energy Industries Limited

Sd/-

Bhuvneshwar Pal Singh
Managing Director and CFO
DIN: 07645099



Corporate Governance Report

[As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015” / “the Listing Regulations”)]

1. Company's Philosophy

MaxVolt's philosophy on corporate governance is to attain the highest level of transparency, accountability and equity in all facets of its operations with the objective to enhance the long-term shareholders' value, while at the same time protect the interest of other stakeholder. The Company believes that proper Corporate Governance facilitates effective management and control of business. The Company recognizes that good Corporate Governance is a continuing exercise and is committed to follow the best practices in the overall interest of its stakeholder.

The Company endeavors to adopt best practices of Corporate Governance and adherence of the same in a spirit which goes beyond mere regulatory compliance. The Company has a strong legacy of fair, transparent and ethical governance practices.

2. Board of Directors

Composition:

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Director. As on March 31, 2025, the Board comprises of 5 (five) Directors, out of which 2(five) are Executive and 3(three) are Non-Executive and Independent Director.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting held on September 30, 2024, as also the number of Directorships held in other public companies and Committee Chairmanship/ Memberships held by them in all listed companies as on March 31, 2025 are given below:

Name of the Director	Category of the Director	Attendance		Directorship in other public Companies	Committee position	
		Board	Last AGM		Chairman	Member
Mr. Bhuvneshwar Pal Singh	Managing Director	25/25	Yes	-	-	2
Mr. Vishal Gupta	Whole-time Director	25/25	Yes	-	1	1
Mr. Preet Kumar	Independent Director	23/25	Yes	1	1	3
Mr. Ajay Kumar	Independent Director	4/25	No	-	1	1
Ms. Kavita Dixit	Independent Director	10/25	Yes	-	1	1

Notes:

- None of the Directors are related to each other.
- None of the Non- Executive / Independent Directors hold any shares of the Company.



Details of Directorship of the Directors of the Company:

Sr. No.	Name of the Director	Name of other Listed Entities in which Directorship held	Category of Directorship
1.	Mr. Preet Kumar	Sona Machinery Limited	Independent Director
2.	Mr. Bhuvneshwar Pal Singh	-	-
3.	Mr. Vishal Gupta	-	-
4.	Ms. Kavita Dixit	-	-
5.	Mr. Ajay Kumar	-	-

List of Core Skills/Expertise/Competencies of the Directors of the Company:

Sr. No.	Core Skills/Expertise/Competencies of the Directors of the Company	Name of Director possessing the Skills/Expertise/Competencies
1	Accounting and Financial Management	Both Directors
2	Direct and Indirect Taxation	Bhuvneshwar Pal Singh
3	Capital and Financial Market	Bhuvneshwar Pal Singh
4	Lithium Batteries, Production, Marketing and Selling Knowledge	Vishal Gupta
5	Knowledge of International Markets	Vishal Gupta
6	Products Research and Development	Vishal Gupta
7	Supply Chain Management	Vishal Gupta
8	Project Implementation	Vishal Gupta

Independent Directors:

Pursuant to the provisions of Section 149 of the Act and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015, Mr. Ajay Kumar, Ms. Kavita Dixit and Mr. Preet Kumar are Independent Directors of the Company. They have submitted a declaration that each of them meets the criteria of independence, which was considered and taken on record by the Board of Directors of the Company. The Board confirms that in its opinion all the Independent Directors of the Company fulfil the conditions of independence as specified in Section 149 of the Act and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and are independent of the Management.

Board Meetings:

During the year, 25 (Twenty-Five) Board Meetings were held. The details of the same is mentioned as below:

S.No.	Date of Meeting	Type of the Meeting (BM/EGM)
1.	01 st April, 2024	Board Meeting
2.	08 th April, 2024	Board Meeting
3.	23 rd April, 2024	Board Meeting
4.	03 rd May, 2024	Board Meeting
5.	24 th May, 2024	Board Meeting
6.	25 th May, 2024	Board Meeting
7.	30 th May, 2024	Board Meeting
8.	06 th June, 2024	Board Meeting



9.	14 th June, 2024	Board Meeting
10.	26 th June, 2024	Board Meeting
11.	02 nd September, 2024	Board Meeting
12.	28 th September, 2024	Board Meeting
13.	03 rd October, 2024	Board Meeting
14.	11 th October, 2024	Board Meeting
15.	16 th October, 2024	Board Meeting
16.	26 th October, 2024	Board Meeting
17.	07 th November, 2024	Board Meeting
18.	08 th November, 2024	Board Meeting
19.	09 th November, 2024	Board Meeting
20.	11 th November, 2024	Board Meeting
21.	26 th December, 2024	Board Meeting
22.	06 th February, 2025	Board Meeting
23.	11 th February, 2025	Board Meeting
24.	17 th of February, 2025	Board Meeting
25.	21 st of February, 2025	Board Meeting
Extra-ordinary General Meeting (FY 2024-25):		
1.	09 th April, 2024	Extra-ordinary General Meeting (EGM)
2.	10 th April, 2024	Extra-ordinary General Meeting (EGM)
3.	28 th May, 2024	Extra-ordinary General Meeting (EGM)
4.	29 th May, 2024	Extra-ordinary General Meeting (EGM)
5.	18 th June, 2024	Extra-ordinary General Meeting (EGM)
6.	11 th September, 2024	Extra-ordinary General Meeting (EGM)
7.	15 th October, 2024	Extra-ordinary General Meeting (EGM)

Attendance of the Board Meeting:

Name of the Director	DIN	Designation	No. of Board meeting held	No. of Board meeting attended
Vishal Gupta	07842571	Whole-time director	25	25
Bhuvneshwar Pal Singh	07645099	Managing Director	25	25
Ajay Kumar	10758422	Independent Director	25	4
Preet Kumar	10371737	Independent Director	25	23
Kavita Dixit	10584521	Independent Director	25	10

Board procedures:

The agenda is circulated well in advance to the Board member. The items in the agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. In addition to the information required under Schedule II Part A of SEBI (LODR) Regulations, 2015, the Board is also kept informed of major events/items and approvals taken wherever necessary.



The Managing Director(s)/Executive Director(s), at the Board Meetings, keeps the Board apprised of the overall performance of the Company.

3. Audit Committee

Terms of Reference:

The scope of activities of the Audit Committee is as set out in Schedule II Part C of SEBI (LODR) Regulations, 2015 (as amended from time to time) read with Section 177 of the Act. These broadly include review of reports of the Internal Auditors and to discuss the same with them periodically, to meet Statutory Auditors to discuss their findings/ suggestions, to review weaknesses in internal controls reported by Internal and Statutory Auditors, to review financial reporting systems and internal control systems, to review quarterly/half yearly/annual financial results and other matter.

Audit Committee Composition:

The Audit Committee consists of 2(two) Independent Directors and 1(one) Executive Director having requisite knowledge of Finance, Accounts and Company Law. The composition of the Audit Committee meets with the requirements of Section 177 of the Act and Regulation 18(1) of SEBI (LODR) Regulations, 2015.

Audit Committee Meetings:

The Company has constituted the Audit Committee on dated October 16, 2024, the Committee has met once (1) on November 08, 2024 during the financial year.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation in Committee	No. of meeting attended
Mr. Bhuvneshwar Pal Singh		1
Mr. Ajay Kumar		1
Mr. Preet Kumar		1



Member



Chairman

4. Nomination and Remuneration Committee:

Terms of Reference:

Terms of reference of the Committee, includes considering the matters relating to the Company's Policies on remuneration payable and determining the package to the Managing Directors, Executive Directors and Whole-time Directors, commission to be paid to the Directors and other matters specified in Section 178 of the Act and as set out in Part D of Schedule II of SEBI (LODR) Regulations, 2015 (as amended from time to time).

Nomination and Remuneration Committee Composition:

The Committee consists wholly of Non-Executive and Independent Director. The Chairman of the Committee is an Independent Director.



Meetings:

The Company has constituted the Nomination & Remuneration Committee on dated October 16, 2024, the Committee has met once (1) on November 08, 2024 during the financial year.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation in Committee	No. of meetings attended
Mr. Preet Kumar		1
Ms. Kavita Dixit		1
Mr. Ajay Kumar		1



Member



Chairman

Remuneration Policy:

The Company follows a policy on remuneration of Directors and Senior Management Employees as enumerated below:

Remuneration of Non-Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/ Committee meetings and commission as approved by the Board within the limits previously approved by the member.

Remuneration of Managing Directors/ Whole Time Directors:

1. The remuneration to Managing Director(s)/ Whole Time Director(s), shall be as mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director(s)/ Whole Time Director(s) within the overall limits prescribed under the Act and in compliance with the Listing Regulations.
2. The remuneration shall be as approved by/subject to the approval of, the Members of the Company in General Meeting.
3. The remuneration of the Managing Director(s) & CEO/Whole Time Director(s) is broadly divided into salary, allowances, perquisites, amenities, retirement benefits and commission (subject to availability of profits).
4. In determining the remuneration the Nomination and Remuneration Committee shall ensure/consider the following :-
 - The relationship of remuneration and performance benchmark is clear.
 - Responsibility required to be shouldered by the Managing Director(s)/ Whole Time Director(s), the industry benchmarks and the current trends.
 - The Company's performance vis-a-vis the annual budget achievement and individual performance vis-a-vis the KRAs/KPIs.



Remuneration of Senior Management Employees:

1. In determining the remuneration of the Senior Management employees i.e. KMPs, the Nomination and Remuneration Committee shall ensure/ consider the following:

- The relationship of remuneration and performance benchmark is clear.
- The remuneration including annual increment is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individual performance vis-à-vis KRAs/ KPIs industry benchmark and current compensation trends in the market.

Details of Directors' Remuneration* for the year 2024-25 is given below: - (Amt ₹ in Lakhs)

Name of Directors	Salary & other perquisites	Sitting Fees	Commission	Total Remuneration
Mr. Bhuvneshwar Pal Singh	21.10	-	-	21.10
Mr. Vishal Gupta	19.93	-	-	19.93
Mr. Ajay Kumar	-	0.12	-	0.12
Mr. Preet Kumar	-	1.14	-	1.14
Ms. Kavita Dixit	-	0.60	-	0.60

*Remuneration includes Salary, Allowance, Commission, Perquisites, Company's contribution to Provident Fund, Superannuation Fund, Gratuity Fund and Leave Salary.

Pecuniary relationship or transaction

There were no other pecuniary relations or transactions of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Non-Executive Directors or Executive Director.

Service Contract, Notice Period and Severance Fees

The Managing Director(s)/Executive Director(s)/Whole-Time Director(s) are generally appointed for a period of 5(five) years with a notice period of 3(three) months from either party for resigning/terminating the services. No severance fee has been paid or payable by the Company.

5. Stakeholders Relationship Committee

Terms of Reference:

The Stakeholders Relationship Committee deals with all matters relating to Stakeholders/Investors Grievance and its redressal, to review the measures taken for effective exercise of voting rights by shareholders, to review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent and to review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.



Stakeholders Relationship Committee Meetings:

The Company has constituted the Stakeholders Relationship Committee on dated October 16, 2024, the Committee has met once (1) on November 08, 2024 during the financial year.

Name of the Committee Members along with their attendance is given below:-

Name of the Member	Designation in Committee	No. of meetings attended
Ms. Kavita Dixit		1
Mr. Vishal Gupta		1
Mr. Preet Kumar		1



Member



Chairman

Stakeholders Grievance Redressal

During the year ended March 31, 2025, No Complaints were received. For effective and efficient grievance management, the Company has dedicated E-mail ID: investorrelations@maxvoltenergy.com. The Company Secretary, Ms. Rajni, has been designated as Compliance Officer.

6. Corporate Social Responsibility Committee

Terms of Reference:

The Committee is formed with the object: -

- To frame and review the CSR Policy and to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- To implement and monitor the CSR activities undertaken by the Company.

CSR Committee Composition, Meetings held and Attendance:

Composition: The CSR Committee is comprised of 3(three) directors including 1(one) Independent Director.

Meetings: The Company has constituted the Corporate Social Responsibility Committee on dated October 16, 2024, the Committee has met once (1) on November 08, 2024 during the financial year.

Name of the Committee Members along with their attendance is given below

Name of the Member	Designation in Committee	No. of meetings attended
Mr. Bhuvneshwar Pal Singh		1
Mr. Vishal Gupta		1
Mr. Preet Kumar		1



Member



Chairman



7. General Shareholder Information

Annual General Meeting : Day/Date, Time, Mode	Friday, September 26, 2025 12:00 P.M Through Video Conferencing ("VC"/Other Audio Visual Means ("OAVM").
Financial Calendar (Tentative)	April 1, 2024 to March 31, 2025
Date of Book Closure	Saturday, September 20, 2025 to Friday, September 26, 2025 (both days inclusive)
Dividend	The Company has not declared any dividend for the financial year 2024-25.
Listing of Equity Shares on the Stock Exchanges	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051

8. Stock Code/Symbol

a) Stock Exchange National Stock Exchange of India Ltd.	Stock Code/ Symbol : MAXVOLT
b) Demat ISIN Number in NSDL & CDSL for Equity Shares	INE10A501018

9. Stock Market Price Data

Month	National Stock Exchange (NSE)	
	High (₹)	Low (₹)
Feb-2025	182.05	163.10
Mar-2025	179.20	145.05

10. Registrar and Transfer Agents

Name & Address:

Bigshare Services Private Limited
Registered Office: S6-2, 6th Floor,
Pinnacle Business Park, Mahakali
Caves Rd, Andheri East, Mumbai –
400093
SEBI Registration No.: INR000001385
Telephone No.: (022) 62638299 E-
mail: info@bigshareonline.com
Website: www.bigshareonline.com



11. Shareholding pattern as on 31st March, 2025

Sr. No.	Category	Number of Shares held	Percentage of Shareholding
1	Promoters	4,267,396	39.14
2	Foreign Portfolio Investors	168,000	1.54
3	Any Other (CLEARING MEMBER)	150,400	1.38
4	NBFCs registered with RBI	70,400	0.65
5	Private Corporate Bodies	368,700	3.38
6	Alternate Investment Funds/Trust	639,200	5.86
7	Non-Residents Individuals	44,000	0.40
8	Indian Public	5,048,632	46.30
9	Hindu Undivided Family (HUF)	147,200	1.35
	Grand Total	10,903,928	100

12. Plant Locations:

E 82 Bulandshahar Road Industrial Area 1 Ghaziabad Uttar Pradesh 201009, Ghaziabad City, Ghaziabad, Ghaziabad, Uttar Pradesh, India, 201009.

13. Address for Correspondence

MAXVOLT ENERGY INDUSTRIES

Registered Office	Corporate Office	Registrar & Share Transfer Agent
F-108, Plot No. 1 F/F United Plaza, Community Centre, Karkardooma, New Delhi - 110092	E 82 Bulandshahar Road Industrial Area 1 Ghaziabad Uttar Pradesh, India, 201009	S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Rd, Andheri East, Mumbai - 400093

For and on behalf of the Board of Directors

MaxVolt Energy Industries Limited

Sd/-

Bhuvneshwar Pal Singh
Managing Director and CFO
DIN: 07645099



Annexure – A Declaration

I, Bhuvneshwar Pal Singh, Managing Director hereby declare that all the Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the year ended March 31, 2025.

For MAXVOLT ENERGY INDUSTRIES LIMITED

Sd/-

Bhuvneshwar Pal Singh
Managing Director and C F O
DIN: 07645099

Date: 30.08.2025

Place: New Delhi

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER TO THE BOARD

We, the undersigned certify that:

(a) We have reviewed financial statements and cash flow statement for the year and that to the best of our knowledge and belief:

- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- these statements give a true and fair view of the state of affairs of Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including 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 which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept overall responsibility for the Company's internal control system for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all levels of management and statutory auditors, and report significant issues to the Audit Committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies and material weaknesses.

(d) We indicate to the Auditors and to the Audit Committee:

- significant changes in internal control over financial reporting during the year;
- significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;



- instances of significant fraud of which we have become aware of, and which involve management or other employees who have a significant role in the Company's internal control system over the financial reporting. However, during the year there were no such changes or instances.

For MAXVOLT ENERGY INDUSTRIES LIMITED**Sd/-****Bhuvneshwar Pal Singh Managing
Managing Director and C F O
DIN: 07645099****Date: 30.08.2025****Place: New Delhi**



MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

The global economy is at a critical juncture. While signs of stabilisation emerging during the year, major policy shifts and tariff wars and geopolitical tensions reset the global trade system to test its resilience. The International Monetary Fund (IMF) estimated the world to have grown by 3.3% in 2024, maintaining the same pace as in 2023. Resilience, services trade, and critical minerals are some of the factors that contributed to this growth. Advanced economies witnessed a slight uptick, with growth expected to increase from 1.6% in 2023 to 1.8% in 2024, while the emerging and developing economies grew by 4.3% in 2024.

Future Outlook

Looking ahead, intensifying downside risks dominate future outlook, amid escalating trade tensions. Shifting policies could lead to abrupt tightening of global financial conditions and capital outflows, particularly impacting emerging markets. Production and shipping disruptions in emerging markets and developing economies – due to factors like conflicts, civil unrest, and weather-related events – slowed growth prospects in regions such as the Middle East, Central Asia, and Sub-Saharan Africa. Stronger growth in emerging Asia will be fuelled by increasing demand for semiconductors and electronics, largely driven by investments in artificial intelligence. Lower inflation and monetary easing in several economies may provide a modest boost to global economic activity, with world GDP projected to grow by 2.8% in 2025 and 3.0% in 2026. Advanced economies are forecast to maintain steady growth of 1.4% in 2025, with a slight uptick to 1.5% in 2026, while the emerging and developing economies are seen growing by 3.7% in 2025 and 3.9% in 2026, marking a slight slowdown from 2023. To foster a positive external environment, strengthen macroeconomic stability, address structural barriers, tackle the impacts of climate change, and accelerate growth and development, coordinated policy action at both global and national levels will be crucial.

Indian Economy

India's economy grew by 6.5% in FY 2024-25, compared with 9.2% growth in its GDP in FY 2023-24. Despite potential challenges from global uncertainties, India continued to experience consistent growth, with key domestic growth drivers being increased government spending, a recovering job market, robust service sector growth, a healthy agricultural sector, rising capital expenditure in infrastructure development, public infrastructure investments, and an uptick in household spending on real estate. The manufacturing sector and resilient services have seen growth and helped offset losses in the agriculture sector. These trends contributed to an improvement in urban unemployment rates in the year under review.

According to the World Bank's India Development Update: India's Trade Opportunities in a Changing Global Context, India's economy has been one of the fastest growing in the world, driven by stable consumption demand and steadily improving investment demand. The nation is set to dominate the global economic landscape, maintaining its status as the fastest-growing large economy for the next two fiscal years.

Looking ahead, India is expected to maintain positive momentum, with a forecasted growth rate of 6.7% in FY 2025-26. The country's debt-to-GDP ratio is expected to decline from 83.9% in FY 2023-24 to 82% by FY 2026-27. Amid challenging external conditions, India's medium-term outlook



remains positive as it continues to benefit from continued economic expansion – particularly in services like agriculture, services and construction, increased employment opportunities and improved standard of living. At a time when global growth is expected to remain 2.7% in 2025-26, India's remarkable performance underscores its resilience and growing significance in shaping the world's economic trajectory.

Industry outlook

The global lithium-ion battery market is expanding quickly as the world shifts to clean energy and electric mobility. In 2023, the market was worth about 54 billion dollars and is expected to cross 60 billion dollars in 2024. By 2025, it could reach around 76 billion dollars. Over the next decade, the market is projected to grow strongly, reaching between 200 and 400 billion dollars by 2030 and more than 440 billion dollars by the mid-2030s. Most of this growth will come from electric vehicles, while renewable energy storage, consumer electronics, and industrial uses will also contribute. Global battery capacity demand is set to rise from about 700 gigawatt-hours in 2022 to nearly 4,700 gigawatt-hours by 2030.

China is the clear leader, dominating production and control of raw materials. South Korea and Japan are strong players, known for advanced technologies and partnerships with automakers. The United States and Europe are investing heavily to build local industries and reduce reliance on imports. Together, these regions are shaping the future of the industry through investment, innovation, and supportive government policies

The Indian [lithium-ion battery](#) market is expected to grow significantly due to increasing demand for [electric vehicles](#) (EVs), renewable energy storage, and a sharp surge in the consumer electronics market. Influenced by these developments, major EV industry players are investing in battery manufacturing and recycling to strengthen India's energy material reserves. The transition to electric vehicles powered by lithium-ion batteries is underway, and the India Energy Storage Alliance (IESA) is forecasting the market to reach \$80 billion by 2030. Government initiatives like the Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles (FAME) programme and the Production-Linked Incentive (PLI) [Scheme for Advanced Chemistry Cell battery storage](#) are playing a crucial role in this futuristic change.

Support from the Government

The government has introduced several initiatives to support the industry's growth. The **Make in India Initiative** is a cornerstone of the Indian government's efforts to promote domestic manufacturing, including the battery industry. This campaign aims to reduce reliance on imports by encouraging Indian manufacturers to produce high-quality batteries locally, thereby fostering self-reliance. A significant focus is placed on innovation, with an emphasis on research and development to create cost-effective and sustainable battery solutions that cater to both domestic and global markets.

Complementing this is the **Production Linked Incentive (PLI) Scheme**, a transformative policy for the cell manufacturing sector. Its primary objective is to establish a robust manufacturing base for advanced batteries, prioritizing technological advancements and enhancing market competitiveness. With a substantial budget allocation of ₹18,100 crore, the scheme offers financial incentives tied to production milestones, enabling manufacturers to achieve economies of scale and boosting overall industry growth.

The **Battery Swapping Policy** adds another layer of innovation by addressing cost and convenience challenges for EV users. This policy emphasizes the standardization and



interoperability of battery swapping systems, creating a seamless experience for consumers while opening up new opportunities for manufacturers. By encouraging the production of swappable and efficient battery systems, it reduces the financial burden of battery ownership and promotes wider EV adoption.

Lastly, the government's **Focus on EV Ecosystem** is underscored by the **FAME India Scheme** (Faster Adoption and Manufacturing of Hybrid and Electric Vehicles). This initiative has played a pivotal role in accelerating the adoption of EVs in India by offering incentives that create consistent demand for high-quality batteries. Together, these initiatives highlight the government's comprehensive strategy to support and advance the Indian battery manufacturing industry, driving innovation, sustainability, and economic growth.

Key Opportunities and Challenges

Opportunities:

The growth and popularity of electric vehicles (EV) is putting a spotlight on Lithium-ion batteries. According to Bloomberg 2019 Electric Vehicle Outlook, EVs, including commercial and passenger, will dominate the demand of the Lithium-ion battery market in the next ten years. Lithium-ion batteries provide lightweight, efficient power for EVs and consumer electronics. Compared to nickel-metal hydride (NiMH) batteries, lithium-ion batteries have a 50 percent greater capacity in watt-hours per kilogram (w-h/kg).

Challenges:

A challenge with this growing market is the limited access to mineral resources key for manufacturing lithium-ion batteries. The key minerals making up the cathode material, including Lithium (Li), Manganese (Mn), Nickel (Ni), and Cobalt (Co), is in short supply. The situation is exacerbated due to the environmental impact in mining and refining these minerals, and the need to dispose the battery waste stockpile. Thus, developing recycling capabilities of used lithium-ion batteries becomes more critical.

The market has responded to these needs, and many are capturing the opportunities. More and more recycling companies are popping up around North America. Late last year, a Canadian firm began constructing a US \$175 million plant in Rochester, N.Y. When completed, it will be the largest lithium-ion battery-recycling plant in North America. The plant will have an eventual capacity of 25 metric kilotons of input material, recovering 95 percent or more of the cobalt, nickel, lithium, and other valuable elements.

Areas of Focus

Enhancing the customer experience: Maxvolt Energy works closely with customers and dealers to understand their needs. By focusing on innovation, the company ensures its batteries and energy solutions remain the preferred choice in a competitive market.

Product strategy: The company is strengthening its product portfolio by focusing on high-demand models and reliable designs. This approach helps improve inventory management, profitability, and working capital efficiency.

Market presence: Maxvolt Energy is expanding its retail reach across Tier I, II, and III cities, increasing penetration in local markets while also targeting bigger corporate clients for long-term partnerships.



Digital transformation: The company is adopting digital tools across operations to improve efficiency. Employees are being trained to adapt to these changes so that Maxvolt Energy stays prepared for future growth.

Sustainability focus: Maxvolt Energy is actively developing second-life applications for batteries and exploring reuse opportunities for new products. The company is also progressing toward obtaining approvals for battery recycling to build a complete circular ecosystem.

Growth Strategies

Expansion: Maxvolt Energy is increasing its retail presence to reach more customers while also building stronger partnerships with large corporate clients.

Distribution strength: The company is enhancing its dealer and distributor network across India and working with partners to strengthen supply chain and manufacturing capabilities. It is also adding new segments such as ESS batteries and inverters for energy storage solutions up to 1 MWh, and in EV segment creating a market for L4 and L5 auto rickshaws and loaders.

Brand building: Maxvolt Energy is investing in its brand to build stronger awareness and trust among customers, with the goal of expanding its presence both in India and globally.

Innovation: The company is committed to continuous improvement, focusing on advanced technologies, higher product quality, and new solutions that match changing market needs.

Sustainability leadership: Maxvolt Energy is strongly focused on second-life battery applications and recycling initiatives, aiming to build a complete and sustainable energy ecosystem for the future.

Financial Performance:

(Amt. in ₹ lakhs)

Profit & Loss Summary	FY 2024-25	FY 2023-24	YoY(%)
Revenue	10928.26	4878.61	124
EBIDTA	1575.58	694.20	127
% of Revenue (bps)	1441.75	1422.95	+18.8 bps
Profit After Tax	1011.68	520.83	94.2
% of Revenue (bps)	925.74	1067.58	-141.8 bps

(Amt. in ₹ Lakhs)

Debt Summary	FY 2024-25	FY 2023-24
Long-Term Debt	586.73	123.77
Current Maturities of Long-Term Debt	0	25.62
Short-Term Debt	363	464.90

Key Ratio	FY 2024-25	FY 2023-24
Debt Equity Ratio	0.09	0.11
ROCE	0.20	0.53
ROE	0.15	0.45



Human Resources

Maxvolt understands the invaluable contribution of its Human Resources, acknowledging that its employees are the primary drivers of the organisation's growth. The Company adopts a people-centric approach, investing significantly in employee training and wellness initiatives. It remains committed to strengthening its workforce, paralleling the robustness of its financial performance. It prioritises employee engagement and skill enhancement by regularly conducting in-house training and development programmes designed to boost competencies and the overall productivity.

The Company's HR policy fosters a culture of inclusion and diversity, promotes trust and transparency, and inculcates a sense of teamwork among the employees to build a future ready organisation. It also promotes equal opportunity and competitiveness to unleash the full potential of its employees and to enhance its long-term value. The Company is committed to maintaining a workplace free from harassment by ensuring that all its employees are treated with dignity and respect. In the fiscal year 2024-25, no cases were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. Industrial relations with employees remained cordial and cooperative. As of March 31, 2025, the Company's total employee strength stood at 120.

Information Technology

As part of its digital and IT transformation journey, the Company maintains its robust infrastructure to stay competitive, mitigate disruptions, and ensure compliance with internal mandates aimed at boosting enterprise efficiency. It leverages advanced IT systems, cutting-edge technology, and digital transformation initiatives to streamline business operations. Its integrated software system supports key functions such as Purchasing, Production, Inventory Management, Sales, and Accounting and caters to all Strategic Business Units (SBUs).

With a forward-thinking IT budget and roadmap, the Company focusses on cloud software, data aggregation, and emerging technologies like AI, Machine Learning, IoT, Blockchain, and Autonomous Databases. It also invests in cloud-based ERP, EPM, Procurement, and Treasury applications.

The Company continues to make significant investments in software solutions and systems, including Business Intelligence and Point of Sales to further strengthen its infrastructure capabilities. Further, it introduces mechanisms to implement necessary checks and controls to disseminate valuable insights and ensure accuracy of captured data.

Corporate Social Responsibility

The Maxvolt well understands its responsibility as a corporate citizen to positively impact the society and the environment in which it operates. Through responsible investment and sustainable business practices, it is not only committed to conducting business in an ethical and sustainable manner but also contributes towards the development of communities around through impactful initiatives and create a more sustainable future for all. The key areas it has identified for CSR projects are education, healthcare, disease prevention and treatment, safety, and the environment.

Internal Control Systems

The Company employs a robust method for managing its internal control systems, tailored to the size and scope of its operations. This approach helps the Company protect its assets, identify and



mitigate business risks, and ensures the preparation of accurate financial records while evaluating the reliability of financial controls and compliance with relevant laws and regulations.

The statutory and internal auditors of the Company conduct comprehensive audits across all departments, focussing on areas such as financial reporting, taxation, corporate finance, business recovery, and insolvency. The Audit Committee regularly reviews and assesses financial systems, management procedures, and internal controls to ensure smooth operations, minimize risks, and safeguard against fraud and misrepresentation. Both internal and statutory audits are carried out to ensure adherence to regulatory standards, and the management takes corrective actions as needed.

Cautionary Statement

The Management Discussion and Analysis may include statements about the Company's goals, projections, estimates, and expectations, which qualify as "forward-looking statements" under applicable laws and regulations. Actual outcomes may differ significantly from these statements due to various risks and uncertainties, such as availability of material and costs, market demand fluctuations, competitive dynamics, regulatory and tax changes, economic conditions in India and global markets, exchange rate variations, and other external factors influencing the Company's business and financial performance. The Company disclaims any obligation to update, revise, or modify these forward-looking statements in light of future developments, new information, or unforeseen events.

For MAXVOLT ENERGY INDUSTRIES LIMITED

Sd/-

**Bhuvneshwar Pal Singh Managing
Managing Director and C F O
DIN: 07645099**

**Date: 30.08.2025
Place: New Delhi**



**A T K & ASSOCIATES
CHARTERED ACCOUNTANTS**

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INDEPENDENT AUDITOR'S REPORT

To,
The Members
MAXVOLT ENERGY INDUSTRIES LIMITED
(Formerly Known As MaxVolt Energy Industries Private Limited)
(CIN No.: U40106DL2019PLC349854)

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MAXVOLT ENERGY INDUSTRIES LIMITED (Formerly Known As MaxVolt Energy Industries Private Limited)** ("the Company"), which comprises the Balance Sheet as at 31st March 2025, and the statement of Profit and Loss Account for Year ended 31st March 2025, the statement of cash flow for the year ended 31st March 2025 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Balance sheet the Company as at 31st March 2025 and its Profit/Loss including the cash flow statement, for the year ended 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities of 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 Companies Act, 2013 and the Rules there under, 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 are sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters 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, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701. There are not key audit matter communicate by us to Those Charged with Governance (TCWG) and management.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements or our knowledge obtained during the course of our 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.

Emphasis of Matter

There is nothing comes to our notice while conducting the audit that requires attention and comment in the notes to the financial statements.

Management's and Those Charged with Governance Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, 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, read with rule 7 of the companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 statement 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 is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.
- Conclude on the appropriateness of management's 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 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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

Auditor's Responsibilities for the Audit of the Financial Statements

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we enclose in the "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014:
- (e) On the basis of the written representations received from the Directors as on 31st March 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) In our opinion and to the best of our information and according to explanations given to us, the company is exempt from reporting in respect of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls.
- (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended,
In Our opinion and best of our information and according to the information and explanation given to us, the remuneration paid by company to its Directors during the current period in accordance with the provision of section 197 of the Act.

Report on Other Legal and Regulatory Requirements

(h) With respect to the other matters to be included in the Auditor's 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.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and

(c) Based on such 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 mis-statement.

v. No dividend have been declared or paid during the year by the company.

vi. The company has used accounting software with an audit trail (edit log) feature throughout the year as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. As the company's current accounting software is fully capable of ensuring that the books of account and other relevant records are retained completely in their original format or in a format that accurately presents the information. The software ensures that the data remains complete and unaltered, thereby maintaining the integrity and reliability of the records.

For A T K & ASSOCIATES
Chartered Accountants
FRN 018918C

Sd/-

CA. Ankur Tayal
(Partner)

Membership No. 404791

Place: Ghaziabad

Date: 26.05.2025

UDIN :25404791BMIBDT1456

Annexure 'A'

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MaxVolt Energy Industries Limited (Formerly Known as MaxVolt Energy Industries Private Limited) of even date).

In terms of the information and explanations sought by us and given by the company and books of account and records examined by us in the normal course of audit to the best of our knowledge and belief, we state that:

(i) In respect of the company's property, plant and equipment and intangible assets

(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company has maintained proper records showing full particulars of intangible assets;

(b) As explained to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) There is no any immovable property held in the name of the company as disclosed in the financial statements. Accordingly, the reporting under Clause 3(i)(c) of the Order is not applicable to the Company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) As explained to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) In respect of company's inventories:

(a) Physical verification of inventory has been conducted at reasonable intervals by the management and the discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

(b) According to the information and explanations provided to us, the Company has been sanctioned working capital limits; however, these limits do not exceed ₹5 crore. Accordingly, the requirements under paragraph 3(ii)(b) of the Order are not applicable to the Company.

(iii) The company has not provided any guarantee or granted any loans, secured or unsecured, to companies or any other parties during the year.

(iv) In respect of the company's property, plant and equipment and intangible assets

(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) There is no any immovable property held in the name of the company as disclosed in the financial statements. Accordingly, the reporting under Clause 3(i)(c) of the Order is not applicable to the Company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) As explained to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(v) In respect of company's inventories:

(a) Physical verification of inventory has been conducted at reasonable intervals by the management and the discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

(b) According to the information and explanations provided to us, the Company has been sanctioned working capital limits; however, these limits do not exceed ₹5 crore. Accordingly, the requirements under paragraph 3(ii)(b) of the Order are not applicable to the Company.

(vi) The company has not provided any guarantee or granted any loans, secured or unsecured, to companies or any other parties during the year.

(vii) In respect of statutory dues:

(a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st March 2025 for a period of more than six months from the date they became payable.

(b) As explained to and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

(viii) 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) In respect of borrowings:

(a) In our opinion, during the year, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) The Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.



(d) On an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company

(e) 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. Accordingly, clause 3(ix)(e) is not applicable.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.

(x) In respect of issue of securities:

(a) In our opinion and according to the information and explanations given to us, the Company has during the year raised moneys by way of initial public offer (IPO). The Company raised a total of ₹2,40,00,000 during the financial year 2024-25 through IPO. This included the issuance of 24,00,000 fresh equity shares on 19-02-2025 at a premium of ₹170 per share. The Company has applied the moneys raised through IPO for the purposes for which they were raised. The utilization of the funds is consistent with the objects stated in the offer document. There has been no deviation or variation in the use of funds which could be considered material.

(b) During the year, the company has not made any preferential allotment or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) In respect of fraud:

(a) No fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

(b) No report under sub-section (12) of section 143 of the Companies Act 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) No whistle-blower complaints had been received by the company

(xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;

(xiv) In respect of internal audit, there is no obligation as per section 138 of the companies act, 2013 on the company to conduct the internal audit.

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with Directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. 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) The Group does not have any CIC as part of the Group.

(xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) The previous auditor "S. Yadav & Company" resigned during the year following the Company's decision to pursue a listing on the stock exchange, which required the appointment of a peer-reviewed auditor. In compliance with this requirement, the Company has appointed a peer-reviewed auditor in accordance with applicable regulatory guidelines.

(xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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 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, the provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility (CSR) are applicable to the Company and company complied with the same.

(xxi) There have been no qualifications in the Companies (Auditor's Report) Order (CARO) reports of the companies.

Place: Ghaziabad
Date: 26.05.2025

For A T K & ASSOCIATES
Chartered Accountants
FRN 018918C

Sd/-
CA. Ankur Tayal
(Partner)
Membership No. 404791



**A T K & ASSOCIATES
CHARTERED ACCOUNTANTS**

C – 40, Second Floor, Ten Tower,
Above Indian Bank, Sector – 15,
Vasundhara, Ghaziabad – 201012(U.P)
Ph: +91 9818830255, +91 8882854825
E-Mail : atkandassociates@gmail.com
caankurtayal79@gmail.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE AUDITED FINANCIAL RESULTS FOR
HALF-YEARLY ENDED 31ST MARCH, 2025 OF MAXVOLT ENERGY INDUSTRIES LIMITED
PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**To
the Board of Directors of
MAXVOLT ENERGY INDUSTRIES LIMITED
(Formerly Known As MaxVolt Energy Industries Private Limited)
(CIN No.: U40106DL2019PLC349854)**

Opinion

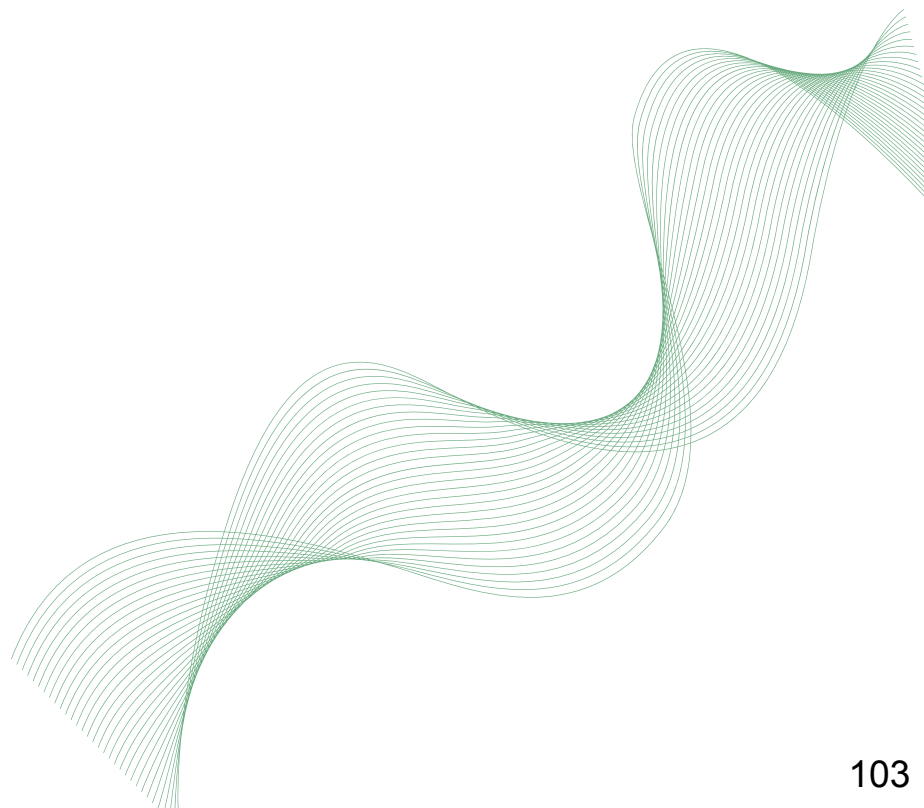
1. We have reviewed the accompanying statement of audited financial results of MAXVOLT ENERGY INDUSTRIES LIMITED (the "Company") for the Half-Yearly ended 31st March 2025 together with the notes thereon (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the other information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A T K & Associates
Chartered Accountants
Firm Regn No. 018918C

Sd/-

CA Ankur Tayal
Partner
Membership No. 404791
UDIN:
Date:
Place: Ghaziabad



FINANCIAL STATEMENTS





MAXVOLT ENERGY INDUSTRIES LIMITED (Formerly Known as MaxVolt Energy Industries Private Limited)

F-108, Plot No. 1 F/F United Plaza, Community Centre, Karkardooma, New Delhi - 110092

CIN No.: U40106DL2019PTC349854

BALANCE SHEET AS AT 31st March

Amount in ₹ lakhs

PARTICULARS	NOTE	31.03.2025	31.03.24
A) EQUITY AND LIABILITIES			
1 SHAREHOLDERS'S FUNDS			
(a) SHARE CAPITAL	1	1,090.39	776.39
(b) RESERVE AND SURPLUS	2	5,770.93	378.74
		6,861.33	1,155.14
2 NON CURRENT LIABILITY			
(a) LONG TERM BORROWINGS	3	586.73	123.77
(b) DEFERRED TAX LIABILITY	4	3.38	3.10
(c) LONG TERM PROVISIONS	5	13.68	7.69
		603.79	134.56
3 CURRENT LIABILITY			
(a) SHORT TERM BORROWINGS	6	363.00	464.90
(b) TRADE PAYABLES	7		
-MICRO AND SMALL ENTERPRISES		102.99	55.71
-OTHER THAN MICRO AND SMALL ENTERPRISES		718.75	980.95
(c) OTHER CURRENT LIABILITIES	8	506.25	262.79
(d) SHORT TERM PROVISIONS	9	396.57	96.88
		2,087.57	1,861.24
TOTAL		9,552.68	3,150.93
B) ASSETS			
1 NON CURRENT ASSETS			
(a) PROPERTY, PLANT AND EQUIPMENT		364.49	106.76
(b) INTANGIBLE ASSETS		41.02	6.37
		405.51	118.00
2 CURRENT ASSETS			
(a) CURRENT INVESTMENT	10	2,663.45	78.67
(b) INVENTORIES	11	1,995.22	1,350.57
(c) TRADE RECEIVABLES	12	3,080.10	655.39
(d) CASH & CASH EQUIVALENT	13	132.31	2.76
(e) SHORT-TERM LOANS AND ADVANCES	14	1,276.09	945.54
		9,147.17	3,032.93
TOTAL		9,552.68	3,150.93

Significant Accounting Policies and Notes are Integral Part of Financial Statement

For M/s ATK & Associates
Chartered Accountants
FRN: 018918C

Sd/-

CA Ankur Tayal
(Partner)
Membership No: 404791

Place: New Delhi

UDIN: 25404791BMIBDT1456

Dated: 26 May 2025

For and on behalf of the Board of Directors of
MaxVolt Energy Industries Ltd.

Sd/-

Managing Director and CFO
(Bhuvneshwar Pal Singh)
DIN-07645099

Sd/-

Whole Time Director
(Vishal Gupta)
DIN-07842571

Sd/-

Rajni
Company Secretary



MAXVOLT ENERGY INDUSTRIES LIMITED (Formerly Known as MaxVolt Energy Industries Private Limited)

F-108, Plot No. 1 F/F United Plaza, Community Centre, Karkardooma, New Delhi - 110092

CIN No.: U40106DL2019PTC349854

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2025

Amount in ₹ lakhs

PARTICULARS	NOTE	31.03.2025	31.03.2024
REVENUE			
REVENUE FROM OPERATION (GROSS)	1	10,746.62	4,837.15
OTHER INCOME	2	181.64	41.46
TOTAL INCOME		10,928.26	4,878.61
EXPENSES			
COST OF GOODS SOLD	3	8,668.60	3,812.26
PURCHASES	19	-	-
CHANGES IN INVENTORY	20	(70.18)	(0.60)
EMPLOYEE BENEFITS EXPENSES	21	463.69	210.07
FINANCE COST		125.88	43.19
DEPRECIATION & AMORTISATION EXPENSES		57.06	16.97
OTHER EXPENSES	22	290.57	162.68
TOTAL EXPENSES		9,535.63	4,244.56
PROFIT BEFORE TAX		1,392.63	634.04
LESS: TAX EXPENSES			
PROVISION FOR TAX		380.68	109.93
DEFERRED TAX CHARGE/ (CREDIT)		0.28	3.29
TOTAL TAX EXPENSE		380.96	113.21
PROFIT AFTER TAX		1,011.68	520.83
EARNING PER EQUITY SHARE			
(1) BASIC		11.69	7.07
(2) DILUTED		11.69	7.07

Significant Accounting Policies and Notes are Integral Part of
Financial Statement

For M/s ATK & Associates

Chartered Accountants

FRN: 018918C

Sd/-

CA Ankur Tayal
(Partner)
Membership No: 404791

Place: New Delhi

UDIN: 25404791BMIBDT1456

Dated: 26 May 2025

For and on behalf of the Board of Directors of
MaxVolt Energy Industries Ltd.

Sd/-

Managing Director and CFO
(Bhuvneshwar Pal Singh)
DIN-07645099

Sd/-

Whole Time Director
(Vishal Gupta)
DIN-07842571

Sd/-

Rajni
Company Secretary



Notes 29: Solvency

Ratio	Numerator	Nu me ra t or-Mar 25	Nu me ra t or-Mar 24	Denominator	Denominator - Mar 25	Denominator - Mar 24	31.03.2025	31.03.2024	% change	Reason for variance
Current ratio	Current Assets	9,147.17	3,032.93	Current Liabilities	2,087.57	1,464.32	4.38	2.07	111.55%	Increase due to increase in current assets
Debt- Equity Ratio	Total Debt	586.73	123.77	Shareholder's Equity	6,861.33	1,155.14	0.09	0.11	-20.19%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	1,068.74	537.80	Debt service = Interest & Lease Payments + Principal Repayments	125.88	43.19	8.49	12.45	-31.82%	Decrease due to increase in borrowings
Return on Equity ratio	Net Profits after taxes – Preference Dividend	1,011.68	520.83	Shareholder's Equity	6,861.33	1,155.14	0.15	0.45	-67.30%	Decrease due to issue of shares during the year
Inventory Turnover ratio	Cost of goods sold	8,598.42	3,811.66	Average Inventory	1,672.90	874.77	5.14	4.36	17.96%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	10,746.6 2	4,837.15	Average Trade Receivable	1,867.75	367.91	5.75	13.15	-56.24%	Decrease due to increase of sales during the year
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	8,668.60	3,812.26	Average Trade Payables	929.20	838.91	9.33	4.54	105.29%	Invctrease due to increase of purchases during the year
Net Capital Turnover Ratio	Net sales = Total sales - sales return	10,746.6 2	4,837.15	Working capital = Current assets – Current liabilities	7,059.61	1,568.61	1.52	3.08	-50.64%	Decrease due to increase of sales during the year
Net Profit ratio	Net Profit	1,392.63	634.04	Net sales = Total sales - sales return	10,746.62	4,837.15	0.13	0.13	-1.14%	
Return on Capital Employed	Earnings before interest and taxes	1,518.51	677.23	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	7,448.06	1,278.91	0.20	0.53	-61.50%	Decrease due to increase in sales during the year



MAXVOLT ENERGY INDUSTRIES LIMITED (Formerly Known as MaxVolt Energy Industries Private Limited)

F-108, Plot No. 1 F/F United Plaza, Community Centre, Karkardooma, New Delhi - 110092

CIN No.: U40106DL2019PTC349854

CASH FLOW STATEMENT (As Per AS 3)
For the Period Ended 31.03.2025

Amount in ₹ lakhs

P art ic ul ar s	31.03.2025	31.03.2024
A. Cash flow from Operating Activities		
Net Profit before taxation and extraordinary items	1,392.63	634.04
Adjustments for :		
Depreciation and Amortization Expenses	57.06	16.97
Finance Expense Provision for Gratuity	125.88	38.52
	-	3.37
Operating profit before working capital change & others	1,575.58	692.90
Adjustments for current assets & current liability		
(Decrease)/ Increase in trade payables	(210.05)	405.95
(Decrease)/Increase in Short Term Provisions	299.70	(0.24)
(Decrease)/Increase in Long Term Provisions	5.99	-
(Decrease)/ Increase in other current liability	243.45	233.33
Decrease/ (Increase) in inventory	(644.66)	(951.60)
Decrease/ (Increase) in Trade receivables	(2,424.71)	(574.96)
Decrease/(Increase) in short term loan & advances	(711.21)	(463.40)
Decrease/ (Increase) in Current Investment	(2,584.77)	(78.67)
Changes in Working Capital	(6,026.27)	(1,429.59)
Cash from operating activities before prior period & extra ordinary items	-	- (17.92)
Income Tax Paid	-	
Cash inflow / (Outflow) from operating activities	(4,450.70)	(754.61)
B. Cash flow from investing activities		
Purchase of fixed assets	(349.45)	(73.01)
Cash Inflow / (outflow) from investing activities	(349.45)	(73.01)
C. Cash flow from financing activities		
Increase/(Decrease) of long term borrowings	462.96	57.54
Increase/(Decrease) in short term borrowings	(101.90)	239.55
Procced from Issue of shares	4,694.51	569.85
Finance Expenses	(125.88)	(38.52)
Cash inflow / (outflow) from financing activities	4,929.69	828.42
D. Net increase in cash & cash equivalents (A+B+C)	129.55	0.80
E. Cash & cash equivalents at the beginning of the year	2.76	1.97
F. Cash & cash equivalents at the end of the year	132.31	2.76

For M/s ATK & Associates Chartered
Accountants FRN: 018918C

Sd/-

CA Ankur Tayal
(Partner)
Membership No: 404791Place: New Delhi
UDIN: 25404791BMIBDT1456
Dated: 26 May 2025For and on behalf of the Board of Directors of
MaxVolt Energy Industries Ltd.

Sd/-

Managing Director and CFO
(Bhuvneshwar Pal Singh)
DIN-07645099

Sd/-

Whole Time Director
(Vishal Gupta)
DIN-07842571

Sd/-

Rajni
Company Secretary



NOTE 3 : LONG TERM BORROWING	As At 31.03.2025 Amount in ₹ lakhs	As At 31.03.2024 Amount in ₹ lakhs
Secured		
(a) Term Loans / Demand Loans		
From Bank & Financial Institutions	193.75	114.71
From Others	-	-
Sub-total (a)	193.75	114.71
Unsecured		
(b) Term Loans		
From Bank & Financial Institutions	392.99	9.06
From Others	-	-
Sub-total (b)	392.99	9.06
(c) Loan and advances from related parties & shareholders (Unsecured)		
From Shareholder	-	-
Sub-total (c)	-	-
(d) Loan and advances from others		
Inter-Corporate Borrowings	-	-
Sub-total (d)	-	-
Total Long Term Borrowings (a+b+c+d)	586.73	123.77

Note:

- (i) Some Borrowings are primarily secured by the way of lien marked on Fixed Deposits and hypothecation of Plant & Machinery, Stock, Book Debts
(ii) .Some Borrowings are further secured under CGTMSE Scheme of the Government of India.

NOTE 4 : DEFERRED TAX LIABILITY/ASSETS	As At 31.03.2025 Amount in ₹ lakhs	As At 31.03.2024 Amount in ₹ lakhs
Major Components of deferred tax arising on account of timing differences are:		
Timing Difference Due to Depreciation	(16.66)	(14.52)
Deferred Tax Assets/(Liabilities) (A)	(4.63)	(4.04)
Provision of Gratuity as at the year end	4.5	3.38
Total Timing Difference	4.5	3.38
Deferred Tax Assets/(Liabilities) (B)	1.25	0.94
Cumulative Balance of Deferred Tax Assets/(Liabilities) (Net) (A+B)	(3.38)	(3.10)



NOTE 5 : LONG TERM PROVISIONS	As At 31.03.2025 Amount in ₹ lakhs	As At 31.03.2024 Amount in ₹ lakhs
Provision for Gratuity-Long Term	13.68	7.69
Total	13.68	7.69

NOTE 6 : SHORT TERM BORROWING	As At 31.03.2025 Amount in ₹ lakhs	As At 31.03.2024 Amount in ₹ lakhs
Secured		
(a) Term Loans / Demand Loans		
From Bank & Financial Institutions	235.96	265.11
From Others	-	-
Sub total (a)	235.96	265.11
Unsecured		
(b) Term Loans		
From Bank & Financial Institutions	100	101.39
From Others	-	-
Sub total (b)	100	101.39
c) Loans and advances from related parties & shareholders (Unsecured)		
From Shareholder/Related parties	27.04	72.78
Sub total (c)	27.04	72.78
d) Current Maturity of Long Term Debts	-	25.62
Sub total (d)	-	25.62
Total Short Term Borrowings (a+b+c+d)	363	464.9

Note:

(i) Some Borrowings are primarily secured by the way of lien marked on Fixed Deposits and hypothecation of Plant & Machinery, Stock, Book Debts.

(ii) Some Borrowings are further secured under CGTMSE Scheme of the Government of India.

NOTE 7 : TRADE PAYABLE	As At 31.03.2025 Amount in ₹ lakhs	As At 31.03.2024 Amount in ₹ lakhs
Micro and Small Enterprises	102.99	55.71
Other than Micro and Small Enterprises	718.75	980.95
Total	821.74	1,036.66



Ageing of Trade Payable as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	101.99	1	-	-	102.99
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	682.38	35.98	0.39	-	718.75
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	784.37	36.98	0.39	-	821.74

NOTE 8 : OTHER CURRENT LIABILITIES	As At 31.03.2025 Amount in ₹ lakhs	As At 31.03.2024 Amount in ₹ lakhs
Advances Received from Customers	63.65	115.27
Security Deposit	2	2
Salary & Wages Payable	47.63	21.12
Statutory Dues Payables	384.64	115.15
Platinum Corporate Card	3.88	-
Reimbursement Account	4.44	9.25
Total	506.25	262.79

NOTE 9 : SHORT TERM PROVISIONS	As At 31.03.2025 Amount in ₹ lakhs	As At 31.03.2024 Amount in ₹ lakhs
Provision for Gratuity	0.26	0.02
Income tax Provisions net of Advance tax and TDS	380.68	96.86
Other Payable	15.64	-
Total	396.57	96.88



NOTE 10: CURRENT INVESTMENT	As At 31.03.2025 Amount in ₹ lakhs	As At 31.03.2024 Amount in ₹ lakhs
Investment in MF	12.79	78.67
Fixed Deposits	2,650.66	
Total	2,663.45	78.67

NOTE 11 : INVENTORY	As At 31.03.2025 Amount in ₹ lakhs	As At 31.03.2024 Amount in ₹ lakhs
Raw Material	1,919.54	1,345.06
Work in Progress	75.69	5.51
Finished Goods	-	-
Tools & Consumables	-	-
Total	1,995.22	1,350.57

NOTE 12 : TRADE RECEIVABLES	As At 31.03.2025 Amount in ₹ lakhs	As At 31.03.2024 Amount in ₹ lakhs
Debtors Considered Good	3,080.10	655.39
Total	3,080.10	655.39

Outstanding for following periods from due date of payment						
Particulars	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables						
(i) Undisputed Trade receivables – considered good	2,836.88	124.93	118.3	-	-	3,080.10
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	2,836.88	124.93	118.3	-	-	3,080.10



Similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction Unbilled dues shall be disclosed separately.

NOTE 13 : CASH & CASH EQUIVALENTS	As At 31.03.2025 Amount in ₹ lakhs	As At 31.03.2024 Amount in ₹ lakhs
Balance with Banks	118.13	0.89
Cash in hand	14.18	1.87
(As Certified By The Management)		
Total	132.31	2.76

NOTE 14: SHORT-TERM LOANS AND ADVANCES	As At 31.03.2025 Amount in ₹ lakhs	As At 31.03.2024 Amount in ₹ lakhs
Advance to Suppliers	775.12	230.65
Balance With Revenue Authorities	250.98	542.41
With Bank	0.05	-
Advance to Staff including Directors	5.05	0.88
Others Short Term Loans & Advances	244.87	171.6
Total	1,276.08	945.54

NOTE 15 : OTHER CURRENT ASSTES	As At 31.03.2025 Amount in ₹ lakhs	As At 31.03.2024 Amount in ₹ lakhs
Total	-	-

NOTE 16 : REVENUE FROM OPERATIONS	As At 31.03.2025 Amount in ₹ lakhs	As At 31.03.2024 Amount in ₹ lakhs
SALES		
Sale of Product	10,942.82	4,944.73
Scrap Sale	41.21	1.56
	10,984.03	4,946.29
Sales Return	(237.42)	(109.14)
Total	10,746.62	4,837.15



NOTE 17 : OTHER INCOME	As At 31.03.2025 Amount in ₹ lakhs	As At 31.03.2024 Amount in ₹ lakhs
Income from redemption of Liquid Funds	10.38	4.17
Freight Outward	2.91	-
Exchange Fluctuation	139.48	11.68
Interest Income	27.01	21.77
Write Off	1.81	2.43
Misl Income	0.05	1.4
Total	181.64	41.46

NOTE 18 : COST OF GOODS SOLD	As At 31.03.2025 Amount in ₹ lakhs	As At 31.03.2024 Amount in ₹ lakhs
Opening Stock of Raw Material	1,345.06	394.06
Add: Purchases of Raw Material	9,026.45	4,666.05
Add: Direct Expenses	216.62	97.21
Less: Closing Stock of Raw Material	1,919.54	1,345.06
Total	8,668.60	3,812.26

NOTE 19 : CHANGES IN INVENTORY	As At 31.03.2025 Amount in ₹ lakhs	As At 31.03.2024 Amount in ₹ lakhs
Closing Inventories		
Work in Progress	75.69	5.51
Finished goods		
Sub Total (A)		
Opening Inventories		
Work in Progress	5.51	4.9
Finished goods		
Sub Total (B)		
Total	(70.18)	(0.60)



NOTE 20 : EMPLOYEE BENEFITS EXPENSES	As At 31.03.2025 Amount in ₹ lakhs	As At 31.03.2024 Amount in ₹ lakhs
Salary	323.16	166.78
Directors Remuneration	42.44	28.8
ESI	2.72	1.3
Third Party Manpower Charges	32.48	-
Recruitment Charges	5.47	-
Interns Stiphend	9.14	-
Gratuity Exp	6.22	3.38
EPF	20.65	3.25
Staff Welfare Expenses	21.43	6.55
Total	463.69	210.07

NOTE 21 : FINANCE COST	As At 31.03.2025 Amount in ₹ lakhs	As At 31.03.2024 Amount in ₹ lakhs
OD Interest	21.15	16.93
Interest on Machine Loan	8.17	1.42
Interest on Business Loan	34.78	9.18
Interest on Term Loan	4.21	3.57
Interest on Minti Finance	19.35	7.41
Foreclosure Charges	18.76	-
Interest on Capsave Finance	3.51	-
LC Charges	0.08	0.86
Loan Processing Fees	15.87	3.81
Total	125.88	43.19



NOTE 22 : OTHER EXPENSES	As At 31.03.2025 Amount in ₹ lakhs	As At 31.03.2024 Amount in ₹ lakhs
Discount	-	0.08
Detention Charges	-	0.21
After Sales Service	-	1.08
Audit Fee	-	0.25
Brokerage Expenses	-	1.6
CSR Expenses	4.5	-
Bank Charges	3.65	9.53
Freight Outward Expenses	56.56	3.58
Business Promotion	15.27	1.73
Conveyance Charges	3.4	0.06
Courier Charges Expenses	1.52	4.11
Electrical Expenses	15.97	5.16
GST Expenses	2.11	8.04
Housekeeping Expenses	3.54	0.22
Membership Fees	0.34	-
Insurance Expenses	14.47	10.65
Internal Audit Charges	6.43	4.86
Legal Expenses	0.17	19.32
Income Tax	5.11	-
Legal & Professional Charges	18.06	32.94
Interest and Late Fees	2.74	1.02
Office Cleaning Expenses	-	0.09
Office Expenses	6.26	6.76
Printing & Stationery Expenses	5.81	4.52
Packing Material Expenses	1.26	7.36
Rates & Taxes	15.34	0.03
Rent	22.5	12.06



Repair and Maintenance Expenses	9.92	0.58
Software Expenses	7.56	1.53
Marketing Expenses	13.67	2.13
Loss in Transit	-	0.6
Telephone Expenses	2.27	1.02
Travelling Expenses	52.12	21.39
Water Expenses	-	0.2
Total	290.57	162.68

NOTE 23: Earnings per share

Particulars	As At 31.03.2025 Amount in ₹ lakhs	As At 31.03.2024 Amount in ₹ lakhs
Profit attributable to the equity holders of the Company	1,011.67	520.83
Weighted average number of equity shares for EPS (in nos)	8,657,133.48	7,763,928.00
Adjustment for calculation of Diluted EPS (in nos)	-	-
Weighted average number of equity shares for Diluted EPS (in nos)	8,657,133.48	7,763,928.00
Earnings per share		
Basis	11.69	7.07
Diluted	11.69	7.07
Face value per equity share (₹.)	10	10

NOTE 24 : Other Statutory Informations

- (1) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- (2) The Company do not have any transactions with companies struck off.
- (3) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (4) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (5) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries



(6) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

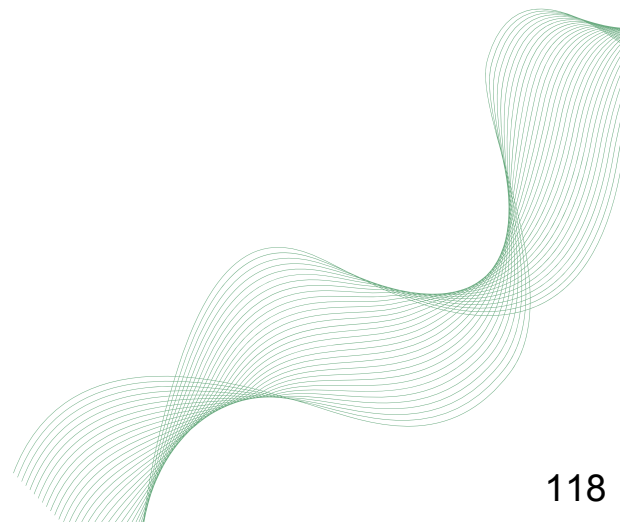
(7) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

NOTE 26: Commitments and contingent liabilities

The Company does not have any contingent liability as on March 31, 2025.

NOTE 27: Segment reporting

It has been determined that the Company's operations are concentrated within a single business and geographical segment. Therefore, segment reporting disclosures are not applicable.





Note: 25 CORPORATE SOCIAL RESPONSIBILITY - CSR EXPENDITURE

PARTICULARS	As At 31.03.2025	As At 31.03.2024
Gross amount required to be spent by the Company	4.49	-
Amount spent during the period / year	-	-
A) Amount spent during the period / year		
i. Construction/Acquisition of any asset	-	-
ii. On purposes other than (i) above	4.50	-
Add: Utilised from excess spent in last year	-	-
Total	4.50	-
B) Amount yet to be spent during the period /year		
i. Construction/Acquisition of any asset	-	-
ii. On purposes other than (i) above	-	-
Add: Utilised from excess spent in last year	-	-
Total	-	-
C) Details related to spend/unspent obligations		
i. Contribution to Public Trust	-	-
ii. Contribution to Charitable Trust	4.50	-
iii. Unspent amount in relation to:		
-Ongoing project	-	-
-Other than ongoing project	-	-
D) Disclosure as per Section 135(5) - Other than ongoing project		
Opening balance	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent during the period / year	-	-
Amount spent during the period/year	-	-
Closing balance	-	-
Closing balance		
-with Company	-	-
-in separate CSR unspent account	-	-



Note: 28 LIST OF RELATED PARTIES AS PER AS - 18

Particulars	Names of related parties	Names of relationship
Directors and Key Management Personnel (KMP)	Mukesh Gupta	Director, retired w.e.f. 29.11.2022
	Vishal Gupta	Whole Time Director
	Bhuvneshwar Pal Singh	Managing Director & CFO
	Ajay Kumar	Independent Director
	Preet Kumar	Independent Director
	Kavita Dixit	Independent Director
	Rajni	Company Secretary
Relatives of KMP	Pradeep Gupta	Father of Vishal Gupta
	Rajshri Mourya	Wife of Bhuvneshwar Pal Singh
Enterprises in which KMP/Relatives of KMP can exercise significant influence	M/s Volts AMP	Proprietorship concern of Pradeep Gupta f/o Vishal Gupta
	M/s Ultra Energy	Proprietorship concern of Mukesh Gupta

(Amount in ₹ Lakhs)

(i) Transactions with Directors/KMP		31-Mar-25	31-Mar-24
1	Vishal Gupta Director Remuneration	19.93	18.23
	Opening balance of Loan taken by the Company	17.52	14.00
	Loan Taken by the Company	3.00	12.08
	Loan Repaid by the Company	17.00	8.56
	Interest on Loan taken/Given	-	-
	Closing Balance	3.52	17.52
2	Bhuvneshwar Pal Singh Director Remuneration given	21.10	17.11
	Opening balance of Loan taken by the Company	34.52	12.06
	Loan Taken by the Company	-	130.37
	Loan Repaid by the Company	11.00	107.91
	Interest on Loan taken/Given	-	-
	Closing Balance	23.52	34.52
3	Ajay Kumar Director Remuneration given	0.12	-
4	Preet Kumar Director Remuneration given	1.14	-
5	Kavita Dixit Director Remuneration given	0.60	-
6	Rajni Remuneration given	1.40	-
(ii) Transactions with Relatives of Directors/KMP			
7	Sales M/s Volts AMP M/s Ultra Energy	- 1,000.82	1,026.10 -
8	Purchases M/s Volts AMP M/s Ultra Energy	- 357.18	107.09 -



MAXVOLT ENERGY INDUSTRIES LIMITED (Formerly Known as MaxVolt Energy Industries Private Limited)
F-108, Plot No. 1 F/F United Plaza, Community Centre, Karkardooma, New Delhi - 110092
CIN No.: U40106DL2019PTC349854

7. FIXED ASSETS

PARTICULARS OF DEPRECIATION ALLOWABLE AS PER COMPANIES ACT, 2013

Amount in ₹ lakhs

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01.04.24	ADDITIONS	DEDUCTIONS	AS ON 31.03.2025	AS ON 01.04.24	FOR THE PERIOD	ADJUSTMENT	AS ON 31.03.2025	AS ON 31.03.2025	AS ON 31.03.2024
Property, Plant & Equipment										
Furniture	28.01	0.18	-	28.19	4.38	6.12	-	10.50	17.69	23.62
Office Equipment	4.76	8.70	-	13.46	2.17	3.29	-	5.46	8.00	2.59
Plant & Machinery	102.34	150.07	-	252.41	23.33	32.09	-	55.42	196.99	79.01
Computer	3.10	14.77	-	17.87	2.52	4.45	-	6.97	10.90	0.58
Vehicle	1.42	0.67	-	2.09	0.47	0.42	-	0.89	1.20	0.95
Building	-	133.44	-	133.44	-	3.72	-	3.72	129.71	-
TOTAL (A)	139.63	307.83	-	447.45	32.87	50.09	-	82.96	364.49	106.76
Intangible Assets										
Intangible	12.51	41.62	-	54.13	6.14	6.97	-	13.11	41.02	6.37
TOTAL (B)	12.51	41.62	-	54.13	6.14	6.97	-	13.11	41.02	6.37
TOTAL (A+B)	152.14	349.45	-	501.58	39.01	57.06	-	96.07	405.51	113.13



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PARTICULARS OF DEPRECIATION ALLOWABLE AS PER THE INCOME TAX ACT, 1961

Amount in ₹ lakhs

Sr.No.	DESCRIPTION OF THE ASSET/BLOCK OF ASSETS	RATE %	GROSS BLOCK					DEPRECIATION ALLOWABLE DURING THE PERIOD	W.D.V. AS AT 31-03-2025
			AS AT 01-04-2024	ADDITIONS ON OR BEFORE 03-10-2024	ADDITIONS AFTER 03-10-2024	SALE OR TRANSFER	AS AT 31-03-2025		
(A)	BLOCK -15% Plant and Machinery	15%	102.54	141.61	17.83	-	261.99	37.96	224.03
(B)	BLOCK-10% Furniture & Fixtures	10%	27.11		0.18	-	27.29	2.72	24.57
(C)	BLOCK-40% Computer	40%	2.40	6.33	8.44	-	17.17	5.18	11.99
(D)	BLOCK-25% Intangible Assets	25%	8.39	24.55	17.07	-	50.01	10.37	39.64
(E)	BLOCK-10% Building	10%	-	96.43	37.01	-	133.44	11.49	121.94
	TOTAL		140.44	268.93	80.52	-	489.89	67.72	422.17



SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE FINANCIAL STATEMENTS

A. Corporate information

Maxvolt Energy Industries Limited was originally incorporated as a Private Limited Company under the name of “Maxvolt Energy Industries Private Limited” on May 09, 2019 under the provisions of The Companies Act, 2013 with the Registrar of Companies, Ahmedabad. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on June 18, 2024, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from “Maxvolt Energy Industries Private Limited” to “Maxvolt Energy Industries Limited” vide a fresh certificate of incorporation. Consequent upon conversion to public company dated August 27, 2024, issued by the Registrar of Companies, Central Processing Centre, Manesar, Gurgaon and bearing CIN U40106DL2019PLC349854.

The company is primarily engaged in the business of manufacturing of lithium-ion batteries of various range supplied through a diversified sales & distribution mix viz. authorised dealers and distributors and OEMs under the brand name of “MaxVolt Energy” widely used in Electric Vehicles (i.e., E-Scooter, E- Rickshaw, E-Cycle), Energy Storage and Electronics Gadgets etc.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAPs) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013.

The Financial Statements are prepared as a Going concern concept under the historical cost convention on an accrual basis unless specifically stated.

Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialize. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, provisioning for taxation etc.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

- Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- Revenue from sale of goods is recognized when the significant risk and rewards are transferred as per the terms of sale. Revenues are recorded at invoice value.
- Income in respect of interest, insurance claims, export benefits, subsidy etc. is recognized to the extent the company is reasonably certain of its ultimate realization.



2. Inventories

Inventories comprising of raw materials, work in progress and finished goods are valued at lower of cost or net realizable value. Cost here represents landed cost including custom duty in case of imports and is net of duty which is convertible or refundable. Cost of inventories is determined on FIFO basis. Net realizable value is the estimate of the selling price in the ordinary course of business less further cost expected to be incurred for its completion and disposal. The work in progress and finished goods cost includes raw material cost, variable cost and manufacturing overheads.

3. Foreign Currency Transaction:

- a) Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.
- b) Short term monetary items denominated in foreign currencies (such as cash, receivable, payable etc.) outstanding at the year end, are translated /re-converted at the year-end exchange rate unless covered by a forward contract.
- c) Any gain or loss arising on settlement and / or translation of short-term monetary transaction in foreign currency is accounted for in the statement of Profit and Loss.

4. Employee Benefits

- Defined Benefit Plans

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the date of each statement of financial position.

The retirement benefit obligations recognized in the statement of financial position represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

5. Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

a) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

b) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized.



Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

7. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

8. Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of a property, plant and equipment comprises its purchase price, any costs directly attributable to bringing the property, plant and equipment into the location and condition necessary for it to be capable of operating in the manner intended by management. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

The Company provides depreciation on items of property, plant and equipment on Written Down Value (WDV) Method based on useful life specified as below:

Asset	Useful Life (in years)
Building	60
Plant & Machinery	15
Furniture & Fixtures	10
Motor Vehicle	10
Office Equipment	5
Computer & Accessories (including Server)	3

Depreciation amount for asset is the cost of an asset less its estimated residual value. In case of impairment depreciation is provided on revised carrying amount over its remaining useful life.

9. Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised. Depreciation on Intangible assets is calculated on Written down value method at useful life of 10 years.



10. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for:

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company, or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.
- d) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

11. Investments

Investments, which are readily realizable and intended to be held for 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.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss

12. Segment Accounting

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 manufacturing and trading of lithium-ion batteries. This is the only segment as envisaged in Accounting Standard 17: 'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

13. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

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