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MAXVOLT ENERGY INDUSTRIES LIMITED

Our Company was originally incorporated on May 09, 2019 under the name “Maxvolt Energy Industries Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently, the status of our Company was changed to public limited Company and the name of our Company was changed to “Maxvolt Energy Industries Limited” vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on June 18, 2024. The fresh certificate of incorporation consequent to conversion was issued on August 27, 2024 by the Centralised Processing Centre. The Corporate Identification Number of our Company is U40106DL2019PLC349854. For further details, please refer to chapter titled “History and Certain Corporate Matters” beginning on page 196 of the Red Herring Prospectus.

Registered office: F-108, Plot No. 1 F/F United Plaza, Community Centre, Karkardooma, New Delhi - 110092, India. | **CIN:** U40106DL2019PLC349854
Corporate Office: E- 82, Industrial Area, Bulandshar Road, Ghaziabad, Uttar Pradesh Uttar Pradesh - 201009, India. | **Tel No:** + 91 9810406453 | **E-mail:** investorrelations@maxvoltenergy.com | **Website:** www.maxvoltenergy.com
Contact Person: Ms. Rajni, Company Secretary and Compliance Officer

THE PROMOTERS OF OUR COMPANY ARE MR. BHUVNESHWAR PAL SINGH, MR. VISHAL GUPTA AND MR. SACHIN GUPTA

“THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (NSE EMERGE).”

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 30,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF MAXVOLT ENERGY INDUSTRIES LIMITED (“OUR COMPANY” OR “MEIL” OR “THE ISSUER”) AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS COMPRISING OF FRESH OFFER OF UP TO 24,00,000 EQUITY SHARES AGGREGATING TO ₹[●] LAKHS (“FRESH OFFER”) AND AN OFFER FOR SALE OF UP TO 6,00,000 EQUITY SHARES BY MS. PREETI GUPTA (“SELLING SHAREHOLDER”) AGGREGATING TO ₹[●] LAKHS (“OFFER FOR SALE”) (“PUBLIC OFFER”) . THE OFFER INCLUDES A RESERVATION OF UP TO 1,52,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”).THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO 28,48,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 27.51% AND 26.12% RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ALLOCATION OF THE OFFER

QIB PORTION	NOT MORE THAN 50.00% OF THE NET OFFER
RETAIL PORTION	NOT LESS THAN 35.00% OF THE NET OFFER
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00% OF THE NET OFFER
MARKET MAKER PORTION	UPTO 1,52,000 EQUITY SHARES OR 5.07% OF THE OFFER

PRICE BAND: ₹ 171/- to ₹ 180/- PER EQUITY SHARE

THE FLOOR PRICE IS 17.1 TIMES THE FACE VALUE AND CAP PRICE IS 18 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 800 EQUITY SHARES AND IN MULTIPLES OF 800 EQUITY SHARES THEREAFTER.THIS OFFER IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

ISSUE PROGRAM

ANCHOR BID OPENS ON: TUESDAY, FEBRUARY 11, 2025
OFFER OPENS ON: WEDNESDAY, FEBRUARY 12, 2025
OFFER CLOSES ON: FRIDAY, FEBRUARY 14, 2025

ASBA*

Simple, Safe, Smart way of Application- Make use of it!!!

*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check the section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.



UNIFIED PAYMENTS INTERFACE

UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. ** Investors are required to ensure that the Bank Account used for applying is linked to their PAN.

*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIs.
For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section “Offer Procedure” beginning on page 329 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General information Document. ASBAForms can be downloaded from the website of SME platform of NSE (“NSE EMERGE” or “Stock Exchange”) and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.
** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in.HDFC Bank Limited has been appointed as Sponsor Bank for the Offer accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

RISKS TO INVESTORS

- Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Offer Price or at all.
- The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholder are as follows:

Sr. No.	Name	No of Equity Shares held	Average cost of Acquisition (in ₹)
Promoters			
1.	Mr. Bhuvneshwar Pal Singh	16,19,776	2.29
2.	Mr. Vishal Gupta	15,95,100	1.67
3.	Mr. Sachin Gupta	10,50,000	1.67
Selling Shareholder			
4.	Ms. Preeti Gupta	6,02,520	1.67

- Weighted average cost of acquisition:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)
Weighted average cost of acquisition of primary / new issue of shares.	114.46/-
Weighted average cost of acquisition for secondary sale / acquisition of shares.	10/-
Weighted average cost of acquisition for past 5 primary issuances / secondary transactions, as disclosed above	NA

BASIS FOR OFFER PRICE

The Price Band and Offer Price shall be determined by our Companyand Selling Shareholder in consultation with the Book Running Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10/- each and the Offer Price is 17.1 times of the face value at the lower end of the Price Band and 18 times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

- Quality Assurance
- Dealership network and presence in across various states
- Leveraging the experience of our Promoters and Directors
- Wide range of our products
- Manufacturing at scale, in-house manufacturing facility with equipped machines and processes
- Optimal Utilization Resources
- Customized Product Development

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “Basis for Offer Price” beginning on page 121 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company’s Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”) as per AS 20

As per Restated Financial Statements - Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2024	7.07	3
March 31, 2023	1.33	2
March 31, 2022	0.07	1
Weighted Average	3.99	
For the period ended September 30, 2024 (Not annualised)	5.76	

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
- Earnings per Equity Share = Profit for the period/ year / Weighted average number of equity shares outstanding during the year.
- Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.
- The basic and diluted Earnings per Equity Share for the current period and previous period/ year presented have been calculated/restated after considering the bonus issue.
- The face value of each Equity Share is ₹10/-.

2. Price Earnings Ratio (“P/E”) in relation to Price Band of ₹ 171/- to ₹ 180/- per Equity Share of ₹ 10/- each fully paid-up:

Particulars	(P/E) Ratio at the Floor Price (no. of times)	(P/E) Ratio at the Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	24.19	25.46
P/E ratio based on the Weighted Average Basic & Diluted EPS	42.86	45.11

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

3. Industry P/E Ratio

Particulars	P/E Ratio
Highest	273.42
Lowest	22.13
Average	88.52

4. Return on Net worth (RoNW)

As per Restated Financial Statements

Fiscal Year ended	RoNW (%)	Weights
March 31, 2024	45.09	3
March 31, 2023	43.25	2
March 31, 2022	3.87	1
Weighted Average	37.61	
For the period ended September 30, 2024 (Not annualised)	19.92	

Notes: (Return on Net Worth (%) = Profit for the year / Net Worth at the end of the year.

5. Net Asset Value (NAV) of face value of ₹10/- each

As per Restated Financial Statements

Financial Year	NAV (₹)
March 31, 2024	15.68
March 31, 2023	3.08
March 31, 2022	1.75
Net Asset Value per Equity Share after the Offer at Floor price	59.60
Net Asset Value per Equity Share after the Offer at Cap price	61.58
Offer Price*	[●]

*To be included upon finalization of the Offer Price and will be updated at the Prospectus stage.

Notes:

- Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year / Weighted number of equity shares outstanding at the end of the year.
- Offer Price per Equity Share will be determined on conclusion of the Book Building Process

6. Comparison of accounting ratios with listed industry peers

Name of the company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Maxvolt Energy Industries Limited	[●]	10	7.07	[●]	45.09	14.88
Peer Group						
Amara Raja Energy & Mobility Limited	1095.30	1	49.49	22.13	13.38	369.87
Exide Industries Limited	384.85	1	12.39	31.06	8.02	154.56
High Energy Batteries (India) Ltd.	525.95	2	19.14	27.48	19.56	97.84
Servotech Power Systems Limited	142.18	1	0.52	273.42	8.81	5.93

Source: www.nseindia.com and www.bseindia.com.

Notes:

- The figures for our company are based on Restated Financial Statements as on September 30, 2024 and for the year ended March 31, 2024 after taking effect of the Bonus Shares.
- The figures for the Peer Group are based on the Standalone Financial Statements filed as on September 30, 2024 and for the financial year ended March 31, 2024.
- P/E Ratio has been computed based on their respective closing market price on February 05, 2025 as divided by the Basic EPS as on March 31, 2024.
- CMP is the closing prices or the last traded price of respective scripts as February 05, 2025.
- The Price Band determined by our Company and selling Shareholder in consultation with the Book Running Lead Manager is justified by our Company in consultation with the Book Running Lead Manager on the basis of the above parameters.

The face value of our share is ₹10/- per share and the floor price is 17.1times the face value and cap price is 18 times of the face value of the equity shares.

Investor should read the above-mentioned information along with the section titled “Risk Factors” beginning on 33 of Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Restated Financial Statements” beginning on 223 of the Red Herring Prospectus.

7. KeyPerformance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 08, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Mundra & Co., Chartered Accountantsby their certificate dated November 08, 2024.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 153 and 279 of the Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 2 of the Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Offer as per the disclosure made in the chapter titled “Objects of the Offer”, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a) Key Performance Indicators of our Company.

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)

Key Performance Indicators	For the period ended September 30, 2024	For the Financial Year ended		
		March 31, 2024	March 31, 2023	March 31, 2024
Revenue from Operations ⁽¹⁾	4,027.71	4,837.15	1,367.95	615.01
EBITDA ⁽²⁾	536.87	662.27	54.61	16.03
EBITDA Margin (%) ⁽³⁾	13.33%	13.69%	3.99%	2.61%
PAT	477.02	520.83	27.88	1.42
PAT Margin (%) ⁽⁴⁾	11.84%	10.77%	2.04%	0.23%
Return on Equity (%) ⁽⁵⁾	26.88%	85.41%	55.18%	3.95%
Return on Capital Employed ⁽⁶⁾	20.74%	39.46%	17.69%	5.92%
Debt to Equity Ratio (times) ⁽⁷⁾	0.21	0.51	4.52	6.36
Net fixed asset turnover ratio ⁽⁸⁾	11.01	42.76	22.08	7.99
Current Ratio (times) ⁽⁹⁾	1.80	1.63	1.08	1.09

Notes: As certified by M/s. Mundra & Co, Chartered Accountants by their certificate dated November 08, 2024.

Explanation of KPIs:

- Revenue from operation means revenue from sale of our products and services.
- EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income.
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity.
- Return on Capital Employed is calculated as Earnings before interest and taxes (EBIT) less Other Income divided by Capital employed (Equity+ Total borrowings+ Deferred tax liability).
- Debt to Equity ratio is calculated as Total Debt divided by equity.
- Net Fixed asset turnover is calculated as revenue from operations divided by the sum of tangible and intangible assets.
- Current Ratio is calculated by dividing Current Assets to Current Liabilities.

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Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on Equity	Return on equity provides how efficiently our Company generates profits from shareholders' funds
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Net Fixed Asset Turnover	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

Comparison with Listed Industry Peers

As on March 31, 2024:

Key Performance Indicators	Maxvolt Energy Industries Limited	Amara Raja Energy & Mobility Limited	Exide Industries Limited	High Energy Batteries (India) Ltd.	Servotech Power Systems Limited
Revenue from Operations ⁽¹⁾	4,837.15	11,70,844.00	16,76,973.00	7,813.77	35,368.35
EBITDA ⁽²⁾	662.27	1,65,851.00	1,81,764.00	2,255.30	2,078.38
EBITDA Margin (%) ⁽³⁾	13.69%	14.17%	10.84%	28.86%	5.88%
PAT	520.83	93,438.00	88,282.00	1,715.87	1,180.20
PAT Margin ⁽⁴⁾	10.77%	7.98%	5.26%	21.96%	3.34%
Return on Equity	85.41%	14.59%	7.35%	21.29%	10.52%
Return on Capital Employed (%) ⁽⁶⁾	39.46%	19.35%	11.12%	26.21%	8.97%
Debt to Equity	0.51	0.01	0.05	0.05	0.51
Net Fixed Asset Turnover Ratio ⁽⁵⁾	42.76	3.47	4.40	2.06	12.03
Current Ratio	1.63	2.24	1.41	4.01	1.88

(₹ in lakhs)

As on March 31, 2023:

Key Performance Indicators	Maxvolt Energy Industries Limited	Amara Raja Energy & Mobility Limited	Exide Industries Limited	High Energy Batteries (India) Ltd.	Servotech Power Systems Limited
Revenue from Operations ⁽¹⁾	1,367.95	10,38,971.00	14,59,193.00	9,282.90	24,915.20
EBITDA ⁽²⁾	54.61	1,38,738.00	1,56,801.00	3,109.02	1,781.76
EBITDA Margin (%) ⁽³⁾	3.99%	13.35%	10.75%	33.49%	7.15%
PAT ⁽⁴⁾	27.88	73,071.00	90,363.00	2,049.51	1,057.17
PAT Margin (%) ⁽⁵⁾	2.04%	7.03%	6.19%	22.08%	4.24%
Return on Equity	55.18%	13.84%	8.28%	31.73%	16.64%
Return on Capital Employed (%) ⁽⁶⁾	17.69%	17.93%	11.13%	31.46%	13.09%
Debt to Equity	4.52	0.02	0.00	0.28	0.52
Net Fixed Asset Turnover Ratio ⁽⁶⁾	22.08	3.19	5.12	2.45	13.23
Current Ratio	1.08	2.24	2.03	1.98	1.79

(₹ in lakhs)

As on March 31, 2022:

Key Performance Indicators	Maxvolt Energy Industries Limited	Amara Raja Energy & Mobility Limited	Exide Industries Limited	High Energy Batteries (India) Ltd.	Servotech Power Systems Limited
Revenue from Operations ⁽¹⁾	615.01	8,69,582.00	12,38,169.00	7,955.26	13,369.97
EBITDA ⁽²⁾	16.03	1,02,264.00	1,39,559.00	2,947.54	856.71
EBITDA Margin ⁽³⁾	2.61%	11.76%	11.27%	37.05%	6.41%
PAT	1.42	51,125.00	4,68,353.00	1,794.98	366.37
PAT Margin ⁽⁴⁾	0.23%	5.88%	37.83%	22.56%	2.74%
Return on Equity	3.95%	11.67%	53.53%	36.77%	8.59%
Return on Capital Employed (%) ⁽⁶⁾	5.92%	18.51%	10.06%	33.92%	11.69%
Debt to Equity	6.36	0.01	0.00	0.44	0.42
Net Fixed Asset Turnover Ratio ⁽⁶⁾	7.99	3.49	4.47	2.63	13.93
Current Ratio	1.09	1.85	1.97	1.74	1.78

(₹ in lakhs)

Explanation of KPIs:

- Revenue from operation means revenue from sale of our products
- EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- Return on Capital Employed is calculated as Earnings before interest and taxes (EBIT) less Other Income divided by Capital employed (Equity+ Total borrowings+ Deferred tax liability)
- Debt to Equity ratio is calculated as Total Debt divided by equity
- Net Fixed Asset Turnover Ratio is calculated as Revenue from operations divided by Net Fixed Assets.
- Current Ratio is calculated by dividing Current Assets to Current Liabilities
- Financial information for Maxvolt Energy Industries Limited is derived from the Restated Financial Statements.
- All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the annual reports s available of the respective company for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 submitted to stock exchanges.

8. Justification for Basis for Offer price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of allotment	No of equity shares allotted	Face value (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Amount (₹)
November 27, 2023	1,87,978	10/-	159.59/-	Cash	Preferential and Private Placement Issue	2,99,99,409.02
May 24, 2024	7,20,000	10/-	103/-	Cash	Preferential and Private Placement Issue	7,41,60,000
May 30, 2024	20,000	10/-	103/-	Cash	Preferential and Private Placement Issue	20,60,000
Total	9,27,978					10,62,19,409

Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share) 114.46

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares).

Except as set out below, there have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, selling shareholder or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transfer	Name of the Transferor	Name of Transferee	No. of Securities	% of pre-Offer paid-up share capital on fully diluted basis before such transaction	Face Value (₹)	Offer Price (₹)	Nature of Consideration	Total Consideration (₹)
October 20, 2023	Mr. Mukesh Gupta	Mr. Satendra Shukla	4,800	0.45%	10/-	10/-	Cash	48,000
October 20, 2023	Mr. Bhuvneshwar Pal Singh	Mr. Satendra Shukla	95,000	8.92%	10/-	10/-	Cash	9,50,000
October 20, 2023	Ms. Preeti Gupta	Mr. Satendra Shukla	1,02,590	9.63%	10/-	10/-	Cash	10,25,900
October 20, 2023	Mr. Vishal Gupta	M/s. Online Potato Consultancy Private Limited	31,950	3.00%	10/-	10/-	Cash	3,19,500
Total			2,34,340					23,43,400

Weighted average cost of acquisition (WACA) (in ₹ per Equity Share) is ₹ 10/- per Equity Share

c) Since there is an eligible transaction of our Company reported under (a) and (b) above, the price per Equity Share of our Company based on the last five primary and secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities, Selling Shareholder or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Red Herring Prospectus, irrespective of the size of transactions, has not been computed.

Weighted average cost of acquisition, Offer Price

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Price Band is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹ 171/-)*	Cap Price (₹ 180/-)*
Weighted average cost of acquisition of primary issuances	114.46/-	1.49	1.57
Weighted average cost of acquisition for secondary transactions	10/-	17.1	18
Weighted average cost of acquisition for past 5 primary issuances / secondary transactions, as disclosed above	NA	NA	NA

Investor should read the above-mentioned information along with the section titled “Our Business”, “Risk Factors” and “Restated Financial Statements” beginning on page 153, 33 and 223 respectively including important profitably and returns ratios, as set out in chapter titled “Other Financial Information” on page 275 of the Red Herring Prospectus to have a more informed view.

Our Company and Selling Shareholder in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Biding Date shall be one Working Day prior to the Bid /Offer Opening Date in accordance with the SEBI (ICDR) Regulations, 2018. In case of any revisions in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(I) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, the Offer is being made for atleast 25% of the post Offer paid up equity share capital of our company. The offer is being made through the book building process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the “Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance equity shares shall be added to the QIB Category. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion (excluding Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective bank account (including UPI ID for RIBs using UPI Mechanism), in which the corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “Offer Procedure” on page 329 of the Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the offer any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see “History and certain Corporate matters” on page 196 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section “Material Contracts and Documents for Inspection” on page 385 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 24,95,00,000/- divided into 2,49,50,000 Equity Shares of ₹ 10/ each. The offered, subscribed and paid-up share capital of the Company before the Offer is ₹ 8,50,39,280 divided into 85,03,928 Equity Shares of ₹10/ each. For details of the Capital Structure, see “Capital Structure” on the page 85 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Mr. Mukesh Gupta	10.00	5,000	Mr. Bhuvneshwar Pal Singh	10.00	16,19,776
Mr. Satendra Shukla	10.00	5,000	Mr. Vishal Gupta	10.00	15,95,100
Mr. Sachin Gupta	-	-	Mr. Sachin Gupta	10.00	10,50,000

Details of the main objects of the Company as contained in the Memorandum of Association, see “History and certain Corporate matters” on page 196 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see “Capital Structure” on page 85 of the Red Herring Prospectus.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (“NSE EMERGE”). Our Company has received an “in-principle” approval from the NSE for the listing of the Equity Shares pursuant to letter dated February 04, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on February 06, 2025 and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ offer Closing Date, see “Material Contracts and Documents for Inspection” on page 385 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not Offer any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 305 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): “It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the “Disclaimer Clause of NSE” on page 306 of the Red Herring Prospectus.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 33 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (Formerly known as Shreni Capital Advisors Private Limited) B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India Telephone: 022-28706822 E-mail: director@shcapl.com Investors Grievance E-mail: investor@shcapl.com Contact Person: Mr. Parth Shah Website: www.shcapl.com SEBI Registration Number: INM000013183	 BIGSHARE SERVICES PRIVATE LIMITED Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India Telephone: 022 - 6263 8200 E-mail: ipo@bigshareonline.com Investor Grievance E-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Asif Sayyad SEBI Registration Number: INR000001385	 Ms. Rajni, Company Secretary and Compliance Officer F-108, Plot No. 1 F/F United Plaza, Community Centre, Karkardooma, New Delhi 110092, India. Email: investorrelations@maxvoltenergy.com Website: www.maxvoltenergy.com Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-offer related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the offer. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.nseindia.com the website of BRLM at www.shcapl.com and website of Company at www.maxvoltenergy.com

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Company Maxvolt Energy Industries Limited, Book Running Lead Manager Smart Horizon Capital Advisory Private Limited (Formerly known as Shreni Capital Advisors Private Limited). Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.nseindia.com.

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): All investors in this offer have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the offer process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter “Offer Procedure” on page 329 of the Red Herring Prospectus.

BANKER TO THE OFFER HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Document.

Place: Delhi
Date: February 06, 2025

Maxvolt Energy Industries Limited is proposing, subject to market conditions and other considerations, public offer of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Delhi on February 06, 2025. The Red Herring Prospectus is available on the website of the Book Running Lead Manager at www.shcapl.com the website of the NSE i.e., www.nseindia.com, and website of our Company at www.maxvoltenergy.com.

Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled “Risk Factors” of the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act (“the Securities Act”) or any state securities laws in United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.