



September 27, 2021

**National Stock Exchange of India Limited**  
Exchange Plaze, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (East)  
**Mumbai – 400 051**

Dear Sir/Madam,

**Ref.: Proposed Public Issue of Equity Shares of Maks Energy Solutions India Limited (“Company” or “Issuer”) at NSE SME (NSE Emerge) (“Issue”)**

**Sub.: Note Explaining the Process of Due Diligence Carried out in the Issue.**

We, Sun Capital Advisory Services Private Limited, have been appointed as the Lead Manager to the Issue for the proposed SME IPO of the Issuer.

Please find enclosed a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Issuer, the risks in relation to the business, experience of the Promoter and that the related party transactions entered into by the Company for the period disclosed in the Draft Prospectus.

Thanking you,

For and on behalf of Sun Capital Advisory Services Private Limited

  
Authorised Signatory  
Name: Ajesh Dalal

Designation: Managing Partner & Head - Merchant Banking



Encl.: as above

**Sun Capital Advisory Services Pvt Ltd**

CIN U67190MH2006PTC159258

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**Brief Note Explaining the Process of Due Diligence Carried out in the proposed SME  
IPO of Brisk Technovision Limited ("Company")**

**I. Process followed for preliminary check before accepting our engagement as the Lead Manager:**

- A. We had asked for and studied the following information of the Issuer:
1. Brief Profile or Presentation about the Issuer covering its Management, Promoter(s), Business and Corporate Structure;
  2. Annual Reports of the Company for latest three Financial Years
  3. Checked information available on the website of the Issuer;
  4. Other available information of the Issuer in public domain
- B. Post completing the preliminary due diligence and analysis of the basic information about the Issuer, we had checked the eligibility of the proposal.
- C. We had a concall with the Top Management of the Issuer to discuss about their background, business in detail and asked queries based on our observation and understanding of studied information.
- D. Post finding that the proposal was worthy enough to take it forward, we invited the Top Management of the Issuer in our office for meeting and discussions on SME IPO listing and further detail discussions on business and their future plan and funds requirements.
- E. Then, we visited the registered office of the Issuer and their office infrastructure and met the Promoter and other management team. We also explained Top Management team of the Issuer about the process of SME IPO, various key activities needed to be taken in future, key role of CFO, CS & Promoter required during the process of proposed IPO, regulatory requirements of Companies Act and SEBI Acts and specially, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018, as amended etc.
- F. Once we were convinced about the quality of the Promoter, quality and feasibility of the proposal, then, our engagement as Manager to the Issue was finalized on the mutually agreed terms.

**II. Process followed for Due Diligence in relation to the Business of Issuer and Risk involved**

The Issuer is engaged in the business of providing information technology solutions. Primary business of the Company is to provide various third parties hardware products like servers, desktops, personal computers, laptops and other products as well as third parties software to Indian corporate customers along with our service offerings which includes services relating to design, supply and installation of data centres, enterprise networking management, email management, system integration and Annual



Maintenance Contract (AMC) for hardware and system maintenance, monitoring and managed services.

We had various concall and meetings (along with Legal Advisors team) with Top Management of the Issuer (some in our office and some in the Issuer' office). We had asked for and checked various business related documents, the processes they follow, their market and products, their various bills & other documents, business related agreements and other relevant material documents etc.

Post understanding the Company's business operations, the same has been depicted in the Chapter titled "**Our Business**" of the Draft Prospectus.

Along with the team of Legal Advisors to the Issue, we had various discussions and tried to understand and assess about the various industry regulations applicable on the Issuer, legal and business related risk involved in the Issuer's business. We have studied the sector in which the Issuer operates in and the risks associated with it. While risks are an inherent part of any system, we have put forth the risks associated with the Issuer and its business operations and other general risks. We believe that the risks (which we are aware of and have been made aware of and have discovered during the Due Diligence process) have been put forth in the Chapter titled "**Risk Factors**" of the Draft Prospectus.

### III. Due Diligence followed for the Background and Experience of the Promoter:

One of the Promoters of the Issuer is Mr. Sankaranarayanan Ramasubramanian is one of the Promoters and Executive Chairman of the Company. He completed his bachelor's degree of engineering (B.E.) in electrical from the University of Madras in the year 1970. He also completed his diploma in business management from the University of Bombay in the year 1983. He also completed his Master of Marketing Management from the University of Bombay in the year 1985. He has more than 40 years of work experience. He is engaged in the marketing, accounts and finance department of the Company.

The other Promoter is Mr. Ganapati Chittaranjan Kenkare. He is also the Managing Director our Company. He completed his bachelor's degree of engineering (B.E.) in electronics and telecommunication from the University of Poona, in the year 1983. He has more than 35 years of work experience. He has been associated with the Company since incorporation. He is engaged in the marketing, commercial and technical functions of the Company.

We had various meetings and concalls with the Promoter and have discussions on his business vision, other business interests, past performance of the Company and also how he foresees the business growth more particularly after the Issue. We had as a part of our diligence exercise, have perused various documents relating to the Promoter, Directors, Promoter Group and their back-ups etc.

Post studying and checking various relevant information, the same is disclosed in the Chapter titled "**Our Management**" and "**Our Promoters and Promoter Group**".



**IV. Due Diligence followed for the related party transactions:**

We have sought for and studied various information including their financials related to Group entities of the Issuer and Promoter Group of the Issuer. We had various discussions and meetings with Promoter, finance head of the Company on financial matters including various investment and transactions on Related Parties entered by the Promoter, Promoter Group, Group Companies etc. We also had few concalls with Auditor of the Company.

We believed that the same is covered by the Auditors in their Reports and disclosed in the Chapter titled "**Related Party Transactions**" of the Draft Prospectus.

**V. History, Track Record and Other Matters of the Issuer:**

Disclosures in the Draft Prospectus on the track record of the Company, its evolution and history are based on the verification of the Memorandum and Articles of Association, Audited Financial Statements, Annual Returns, Minutes of Meeting, loan and business agreements etc. We also have some independent verifications of information and facts from publicly available sources. The Company does not have any group companies or subsidiary or associate entity etc. Further, there is no joint venture, trademarks etc. We also collected and studied other material, as applicable, while finalizing the Draft Prospectus.

**VI. IPO Objects:**

This Issue is fully Offer for Sale and it does not consist of any further issue of shares. The net issue proceeds shall go to the Selling Shareholders.

