RED HERRING PROSPECTUS
Dated: *October 26, 2026*
(Please read Section 26 and 32 of the Companies Act, 2013)
100% Book Built Issue

(Scan this code to view RHP and Abridged Prospectus)

MAXWELL ENGINEERING SOLUTIONS LIMITED

(Formerly Known as Maxwell Engineering Solutions Private Limited)

Corporate Identification Number: U29308GJ2022PLC135432

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India.	N.A.	Ms. Krati Gupta Company Secretary & Compliance Officer	**Tel No:** +91 96385 42674 **Email Id:** cs@maxwells.in	www.maxwells.in

PROMOTERS OF OUR COMPANY: RAJKUMAR CHAUDHARY, VINUBHAI KANJIBHAI CHAVDA AND RIA RAJKUMAR CHAUDHARY

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE (IN ₹ LAKHS)	ELIGIBILITY
Fresh Issue	Up to 36,48,000 Equity Shares of ₹10/- each aggregating to ₹ [●] Lakhs	Nil	Up to 36,48,000 Equity Shares of ₹10/- each aggregating to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) AND 253(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED. (AS THE COMPANY'S POST OFFER FACE VALUE CAPITAL EXCEEDS ₹1000 LAKHS BUT DOES NOT EXCEED ₹ 2500 LAKHS.)

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in chapter titled ***"Basis for Issue Price"*** on page 125, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue 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 this Red Herring Prospectus. Specific attention of the investors is invited to chapter titled "***Risk Factors***" on page 20.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The equity shares offered through this Red Herring Prospectus are proposed to be listed on Emerge Platform of NSE ("**NSE EMERGE**"). Our company has received "In-Principle" approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated October 23, 2026. For the purpose of the offer, the designated stock exchange shall be NSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
JDA CAPITAL SERVICES LIMITED INTEGRITY. INSIGHT. IMPACT. **JDA CAPITAL SERVICES LIMITED** *(Formerly Known as Beeline Broking Limited)*	Mr. Deepak Sharma	**Email:** mbd@jdacapital.in **Tel. No:** +91 9990523953

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
KFINTECH EXPERIENCE TRANSFORMATION **KFIN TECHNOLOGIES LIMITED**	M. Murali Krishna	**Email:** maxwell.ipo@kfintech.com **Tel. No:** +91 40 6716 2222

BID/ISSUE PERIOD

ANCHOR INVESTOR BID/ ISSUE PERIOD: October 29, 2026*	BID/ISSUE OPENS ON: October 30, 2026*	BID/ISSUE CLOSES ON#: November 03, 2026**

**Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.*

***Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

 # The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day

(This page is intentionally left blank)

RED HERRING PROSPECTUS
Dated: *October 26, 2026*
(Please read Section 26 and 32 of the Companies Act, 2013)
100% Book Built Issue

MAXWELL ENGINEERING SOLUTIONS LIMITED

(Formerly Known as Maxwell Engineering Solutions Private Limited)

Corporate Identification Number: U29308GJ2022PLC135432

Our Company was originally incorporated as "Maxwell Engineering Solutions Private Limited" as a private limited company under the Companies Act, 2013 vide certificate of incorporation dated September 13, 2022 issued by Asst. Registrar of Companies, Central Registration Centre, Manesar. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of our Company dated June 09, 2025 and consequently, the name of our Company was changed from "Maxwell Engineering Solutions Private Limited" to "Maxwell Engineering Solutions Limited" and a fresh certificate of incorporation dated June 30, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U29308GJ2022PLC135432.

Registered Office: Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India.

Website: www.maxwells.in; **E-Mail:** cs@maxwells.in; **Telephone No:** +91 96385 42674

Company Secretary and Compliance Officer: Ms. Krati Gupta

PROMOTERS OF OUR COMPANY: RAJKUMAR CHAUDHARY, VINUBHAI KANJIBHAI CHAVDA AND RIA RAJKUMAR CHAUDHARY

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 36,48,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF MAXWELL ENGINEERING SOLUTIONS LIMITED ("MESL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 2,22,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 34,25,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.63% AND 25.01%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND GUJARATI EDITION OF FINANCIAL EXPRESS, A GUJARATI REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF VADODARA, GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF I NDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "*TERMS OF THE ISSUE*" ON PAGE 281 OF THIS RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue 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 /Issue Period for a minimum of one Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue 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 ("Anchor Investor Portion"). Out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue 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 ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled ***"Issue Procedure"*** on page 297 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the Chapter titled *"**Risk Factors**"* on page 20 of this Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The equity shares offered through the Red Herring Prospectus are proposed to be listed on Emerge Platform of NSE ("**NSE EMERGE**"). Our company has received "In-Principle" approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated October 23, 2026. For the purpose of the offer, the designated stock exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see chapter titled ***"Material Contracts and Documents for Inspection"*** beginning on page 353 of this Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)* **SEBI Registration Number:** INM000012546 **Address**: 701-702, A Wing, Samudra Complex, 7th Floor Off. C.G. Road, Nr. Girish Cold Drinks, Navrangpur, Ahmedabad, Ahmedabad, Gujarat, India, 380009 **Telephone Number:** +91 9990523953 **Email Id:** mbd@jdacapital.in **Investors Grievance Id:** mbd@jdacapital.in **Website:** www.jdacapital.in **Contact Person:** Mr. Deepak Sharma **CIN:** U51900GJ2014PLC080598	**KFIN TECHNOLOGIES LIMITED** **SEBI Registration Number**: INR000000221 **Address**: 301, The Centrium, 3rd Floor,57, Lal Bahadur Shastri Road, Nav Pada, Kurla West, Mumbai 400070, India **Tel. Number**: +91 40 6716 2222 **Email Id**: maxwell.ipo@kfintech.com **Investors Grievance Id**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact Person**: M. Murali Krishna **CIN**: L72400MH2017PLC444072 **SEBI Registration No.:** INR000000221

BID/ISSUE PERIOD

ANCHOR INVESTOR BID/ ISSUE PERIOD: October 29, 2026*	BID/ISSUE OPENS ON: October 30, 2026*	BID/ISSUE CLOSES ON#: November 03, 2026**

**Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.*

***Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

 # The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day

(This page is intentionally left blank)

TABLE OF CONTENTS

SECTION I – GENERAL **1**
DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA 16
FORWARD LOOKING STATEMENTS 18
SECTION II - RISK FACTORS **20**
SECTION III – INTRODUCTION **54**
THE ISSUE 54
SUMMARY OF FINANCIAL INFORMATION 57
SUMMARY OF CONTINGENT LIABILITIES 64
SUMMARY OF RELATED PARTY TRANSACTIONS 65
SECTION IV – GENERAL INFORMATION **67**
SECTION V - CAPITAL STRUCTURE **81**
SECTION VI – PARTICULARS OF THE ISSUE **93**
OBJECTS OF THE ISSUE 93
BASIS FOR ISSUE PRICE 125
STATEMENT OF POSSIBLE TAX BENEFITS 134
SECTION VII – ABOUT THE COMPANY **138**
INDUSTRY OVERVIEW 138
BUSINESS OVERVIEW 158
KEY INDUSTRY REGULATIONS 200
HISTORY AND CORPORATE STRUCTURE 214
OUR MANAGEMENT 218
OUR PROMOTERS AND PROMOTER GROUP 234
OUR GROUP COMPANY 240
DIVIDEND POLICY 241
SECTION VIII – FINANCIAL STATEMENTS **242**
RESTATED FINANCIAL INFORMATION 242
OTHER FINANCIAL INFORMATION 243
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS 244
FINANCIAL INDEBTEDNESS 254
CAPITALISATION STATEMENT 257
SECTION IX – LEGAL AND OTHER INFORMATION **258**
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 258
GOVERNMENT AND OTHER STATUTORY APPROVALS 263
SECTION X – OTHER REGULATORY AND STATUTORY DISCLOSURES **267**
SECTION XI – ISSUE RELATED INFORMATION **281**
TERMS OF THE ISSUE 281
ISSUE STRUCTURE 291
ISSUE PROCEDURE 297
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 326
SECTION XII –DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION **328**
SECTION XIII – OTHER INFORMATION **353**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 353
DECLARATION 355

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications, or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications, or policies as amended, updated, supplemented, re-enacted, or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulation, 2018 and as amended, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

*The terms not defined herein but used in chapters titled **"Basis for Issue Price"**, **"Statement of Possible Tax Benefits"**, **"Industry Overview"**, **"Key Industry Regulations"**, **"History and Corporate Structure"**, **"Restated Financial Information"**, **"Our Group Company"**, **"Outstanding Litigations and Material Developments"**, **"Issue Procedure"** and **"Description of Equity Shares and Terms of The Articles of Association"** beginning on pages 125,134,138,200,214,242,240,258, 297 and 328, respectively, shall have the meanings ascribed to such terms in these respective section.*

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Maxwell Engineering Solutions", "MESL", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Maxwell Engineering Solutions Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India.
Our Promoter(s)	Rajkumar Chaudhary, Vinubhai Kanjibhai Chavda and Ria Rajkumar Chaudhary. For further details, refer the chapter titled ***"Our Promoters and Promoter Group"*** beginning on page 234 of this Red Herring Prospectus
Promoter Group	Companies, individuals, and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled ***"Our Promoters and Promoter Group"*** beginning on page 234 of this Red Herring Prospectus

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details, refer chapter titled ***"Our Management"*** beginning on page 218 of this Red Herring Prospectus.
Auditors / Statutory Auditors	The Statutory Auditor of the Company, M/s JAYAM & Associates LLP, Chartered Accountants, holding a valid Peer Review Certificate as mentioned in the chapter titled ***"General Information"*** beginning on page 67 of this Red Herring Prospectus.
Bankers to the Company	HDFC Bank Limited
Board of Directors / Board / BOD	The Board of Directors of Maxwell Engineering Solutions Limited unless otherwise specified.
Chairman / Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Rajkumar Chaudhary.
CMD	Chairman and Managing Director of our Company is Rajkumar Chaudhary.
Companies Act	The Companies Act, 2013 as amended from time to time.
Corporate Office	The Company does not have any corporate office.
CIN	Corporate Identification Number of our Company i.e., U29308GJ2022PLC135432.
Chief Executive Officer (CEO)	The Chief Executive Officer of our Company, being Prabhat Kumar Singh.
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, being Pooja Paresh Lokhande.
Chief Marketing Officer (CMO)	The Chief Marketing Officer of our Company, being Chetna Bodke.

Term	Description
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company being Krati Gupta.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	Director(s) on the board of our Company, as appointed from time to time.
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons / Entities holding Equity Shares of Our Company.
ED	"Executive Director"
Group Companies	Group companies of our Company in accordance with the SEBI ICDR Regulations. For details, see chapter titled ***"Our Group Company"*** beginning on page 240.
Independent Director	A Non-Executive Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE1W3F01014
Key Managerial Personnel / Key Managerial Employees	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and section 2(51) of the Companies Act, 2013 which includes key managerial personnel as described in the chapter titled ***"Our Management"*** beginning from page 218 of this Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, Material Litigations & Material Creditors & Policy on Material subsidiary company & Policy for determination of Materiality of events, adopted by our Board on July 26, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director of our Company, Rajkumar Chaudhary.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer chapter titled ***"Our Management"*** on page 218 of this Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director. For details refer chapter titled ***"Our Management"*** on page 218 of this Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Peer Reviewed Auditor	The Peer Reviewed Auditor of the Company, M/s JAYAM & Associates LLP, Chartered Accountants as mentioned in the chapter titled ***"General Information"*** beginning on page 67 of this Red Herring Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, as described in the chapter titled **"*Our Promoters and Promoter Group"*** beginning on page 234 of this Red Herring Prospectus.
Registered Office	Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India.
Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the financial year ended March 31, 2026, 2025 and 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 and 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad.
Senior Management/ Senior Management Personnel/SMP	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1) (bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details refer chapter titled ***"Our Management"*** on page 218 of this Red Herring Prospectus.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, refer chapter titled ***"Our Management"*** on page 218 of this Red Herring Prospectus.
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA & AOA being Rajkumar Chaudhary & Vinubhai Kanjibhai Chavda.
Stock Exchange	Unless the context requires otherwise, refers to NSE Limited
WTD/ Whole-time director	The Whole-time director of our Company being Vinubhai Kanjibhai Chavda.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Application Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus, which will be decided by our Company in consultation with the BRLM on the Anchor Investor Bidding Date.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.
Applicant	Any prospective investor who makes an application for Equity Share in terms of the Red Herring Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB and which includes applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders.

Terms	Description
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which was blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Form(s)	A bid cum application form, whether physical or electronic, used by ASBA bidders, bidding through the ASBA process which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Bankers to the Issue and Refund Banker	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank(s), in this case being Kotak Mahindra Bank Limited.
Banker to the Issue Agreement	Agreement dated October 26, 2026 entered into amongst the Company, Book Running Lead Manager, the Registrar, and the Banker of the Issue.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful Bidders under the Issue and which is described in paragraph titled 'Basis of allotment' under chapter titled ***"Issue Procedure"*** beginning from page 297 of this Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of individual bidders, Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such individual bidders and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid .
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	4560 Lots of Equity Shares and in multiples of 800 Equity Shares thereafter.
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being November 03, 2026, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all and editions of Jansatta (a widely circulated Hindi national daily newspaper), and in all editions of Financial Express (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Vadodara, where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being October 30, 2026, which shall

Terms	Description
	be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all and editions of Jansatta (a widely circulated Hindi national daily newspaper), and in all editions of Financial Express (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Vadodara, where our Registered Office is located). In case of any revision, the revised Bid/ Offer Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s)
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centers	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs, and Designated CDP Locations for CDPs.
Book Building Process	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being JDA Capital Services Limited (Formerly Known as Beeline Broking Limited), SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays)
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Banks Agreement	Agreement dated October 26, 2026 amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank(s) and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDP's	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of BSE and NSE, as update from time to time.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	Issue Price, being ₹ [●] per Equity Shares, finalised by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only individual bidders Bidding in the Individual Investor Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cutoff Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation, and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus & Prospectus, after finalisation of the Basis of

Terms	Description
	Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the issue.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the ASBA Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com. as updated from time to time.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com. as updated from time to time.
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Stock Exchange	Emerge Platform of NSE Limited ("NSE Emerge")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring prospectus dated August 15, 2026 issued in accordance with Section 26 and 32 of the Companies Act, 2013 filed with the SME Platform under SEBI (ICDR) Regulations.
Draft Abridged Prospectus	The memorandum dated August 15, 2026, containing such salient features of the Draft Red Herring Prospectus as may be specified by SEBI in this regard.
Eligible FPI	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favor Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited.
First / Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Floor Price	The lower end of the Price Band, i.e., ₹150 subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Price will be finalised and below which no Bids will be accepted and which shall not being less than the face value of Equity Shares.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors Regulations, 1995, as amended) registered with SEBI under applicable laws in India.

Terms	Description
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPIs / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of up to 36,48,000 Equity Shares by our Company aggregating up to ₹ [●] Lakhs to be issued by our Company as part of the Issue, in terms of the Red Herring Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Individual Investors / Individual Bidders	Individual Investors or Individual Bidders refers to the Bidders who apply for minimum application size, minimum application size shall be two lots per application, such that the application value shall be exceeding ₹ 2.00 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs.
Individual Portion	The portion of the Net Issue being not less than 35% of the Net Issue consisting of 12,00,000 Equity Shares, who applies for minimum application size, minimum application size shall be two lots per application, such that the application value shall be exceeding ₹ 2.00 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs.
IPO/ Issue/ Public Issue	Initial Public Offering
Issuer Agreement/ Memorandum of Understanding	The agreement dated June 27, 2026 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Document	Includes Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus filed with Registrar of Companies.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled ***"Objects of the Issue"*** on page 93 of this Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public issue of up to 36,48,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- per Equity Share).
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our Company and NSE Limited.
Lot Size	Lot Size for the Issue being 800.
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Making Agreement	The Market Making Agreement dated October 24, 2026 between our Company, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Issue, in this case being JDA Capital Services Limited (Fromerly known as Beeline Broking Limited.
Market Maker Reservation Portion	The reserved portion of up to 2,22,400 Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NCLT	National Company Law Tribunal

Terms	Description
Net Issue	The Issue, excluding the Market Maker Reservation Portion of up to 34,25,600 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled **"*Objects of the Issue*"** beginning on page 93 of this Red Herring Prospectus.
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors i.e. 6,83,200 Equity shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Non-Institutional Bidders or NIB(s)	All Bidders that are not QIBs or individual bidders and who have Bid for Equity Shares, for an amount of more than minimum application amount (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of 5,18,400 Equity Shares, shall be available for allocation on a proportionate basis to NIIs of which (a) one-third of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹10,00,000 and (b) two-thirds of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to other sub-category of Non-Institutional Investor and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
NSE Limited	National Stock Exchange of India Limited
Offer Document	Offer Document includes Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
Other Investor	Investors other than Individual Investors. These include individual applicants other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price band of a minimum price of ₹ 154 per Equity Share (Floor Price) and the maximum price of ₹ 158 per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of in all editions of Financial Express (a widely circulated English national daily newspaper), all and editions of Jansatta (a widely circulated Hindi national daily newspaper), and in all editions of Financial Express (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Vadodara, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.

Terms	Description
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the ROC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Announcement	The Draft Red Herring Prospectus filed with Emerge Platform of NSE Limited will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it along with draft abridged prospectus on our Company's website, NSE's website and Book Running Lead Manager's website. Our Company will, within two working days of filing the Draft Red Herring Prospectus with NSE Emerge, make a public announcement in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Financial Express, a Regional daily newspaper (Gujarati being the regional language of Vadodara-Gujarat where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE Emerge and inviting the public to provide their comments to the NSE Emerge, our Company or the Book Running Lead Manager(s) in respect of the disclosures made in the Draft Red Herring Prospectus.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Issue.
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of 17,07,200 Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus dated October 26, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the ROC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the ROC after the Pricing Date.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Kotak Mahindra Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	Stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI.
Registrar / Registrar to the Issue	Registrar to the Issue being KFin Technologies Limited.
Registrar Agreement	The agreement dated June 27, 2026 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.

Terms	Description
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investor Bidding in the Individual Investor Portion could revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
SCSB/ Self-Certified Syndicate Bank(s)	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of: (a) ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time
SCORES	SEBI Complaints Redress System.
SME Exchange	SME Platform of the NSE Limited i.e. "NSE Emerge"
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Red Herring Prospectus.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Investor into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Syndicate	Includes the BRLM i.e. JDA Capital Services Limited (Formerly Known as Beeline Broking Limited) acting as Syndicate Member.
Syndicate Agreement	Agreement to be entered into among our Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are eligible to act as a syndicate member and who is permitted to accept bids, application, and place orders with respect to the Issue and carry out activities as an underwriter.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the Designated Intermediary (only on demand), as the case may be, to the Applicants, as proof of registration of the Application form.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Underwriter	Underwriter to this issue is JDA Capital Services Limited (Formerly Known as Beeline Broking Limited), who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated October 24, 2026.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.

Terms	Description
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with the circular issued by the National Stock Exchange of India Limited having reference no.25/2022 dated August 3, 2022 and the circular issued by NSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Investor by way of a notification on the Mobile App and by way of a SMS directing the Individual Investor to such Mobile App) to the Individual Investor initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an Individual Investors to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business: - 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in the Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
PVC	Polyvinyl Chloride
XLPE	Cross-linked Polyethylene
HDPE	High-density Polyethylene
PFA	Perfluoro Alkoxy
FEP	Fluorinated Ethylene Propylene
PVDF	Polyvinylidene Fluoride

Term	Description
PS	Polystyrene
PA	Polyamide
PBT	Polybutylene Terephthalate
PC	Polycarbonate
PE	Polyethylene
TPR	Thermoplastic Rubber
TPU	Thermoplastic Polyurethane
TPV	Thermoplastic Vulcanizate
PET	Polyethylene Terephthalate
PP	Polypropylene
TC/TiC	Tungston Carbide/Titanium Carbide
Bi-Metal	Two Metals Bonded Together
D2	High Speed Steel
M2	Tool Steel
PM steel	Powder Metallurgy Steel
PO Copy	Purchase Order
PI	Pro-forma Invoice
PHN	Production Handover Note
VMC	Vertical Machining Center
CNC	Computer Numerical Control
S.R.	Serial Number
EDM	Electric Discharge Machine
DRO Milling	Digital Readout Milling
R&D	Research and development

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
Rs. / Rupees/ INR/ ₹	Indian Rupees
A/c	Account
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI (AIF) Regulation, 2012, as amended.
AGM	Annual General Meeting
Amt.	Amount
AOA	Articles of Association
AO	Assessing Officer
Approx	Approximately
ASBA	Application Supported by Blocked Amount
AY	Assessment Year
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CA	Chartered Accountant
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.

Term	Description
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
CGST	Central Goods & Services Tax
CUM	Cubic Meter
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP / Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification Number
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization (EBITDA) is calculated as profit before exceptional items and tax plus finance cost, depreciation and amortization expenses less other income. For a detailed calculation of EBITDA, see chapter titled ***"Other Financial Information"*** on page 243 of this Red Herring Prospectus.
EBIDTA Margin	EBITDA as a percentage of total revenue from operations
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EoGM / EGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EXIM/ EXIM Policy	Export-Import Policy
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPIs/ Foreign Portfolio Investor	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods and Services Tax

Term	Description
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
IGST	Integrated GST
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IBEF	India Brand Equity Foundation
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 2025, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offer
KMP	Key Managerial Personnel
LIC	Low-Income Country
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
NSE	National Stock Exchange of India Limited
OCBS	Overseas Corporate Bodies
P.A.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 2025, as amended from time to time
PAT	Profit After Tax
PAT Margin	Profit after Tax as a percentage of total revenue from operations
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
Pvt. Ltd.	Private Limited
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RMT	Running Meter
RoE	Return on equity
RoCE	Return on Capital Employed
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Term	Description
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Takeover Regulations OR SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SEZ	Special Economic Zones
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
SQM	Square Meter
SQFT	Square Feet
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE (NSE Emerge Platform)
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
WDV	Written Down Value
WEO	World Economic Outlook
W.E.F.	With Effect From
GF	Ground Floor
SF	Second Floor
FF	First Floor

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Red Herring Prospectus to "India" are to the Republic of India and its territories and possession and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references in the Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions.

In this Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Maxwell Engineering Solutions", "MESL", and, unless the context otherwise indicates or implies, refers to Maxwell Engineering Solutions Limited. In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh/Lacs" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores".

In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in IST.

Use of Financial Data

Our Company's financial year commences on April 01 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year/Financial Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Group Companies are derived from their respective audited financial statements.

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and in Lakh.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our financial statements prepared restated for the period ended on July 31, 2026 and financial year ended March 31, 2026, 2025 and 2024 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under chapter titled ***"Restated Financial Information"*** beginning on page 242 of this Red Herring Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in chapter titled ***"Risk Factors", "Business Overview", "Management Discussion and Analysis of Financial Position and Results of Operations"*** and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in chapter titled ***"Restated Financial Information"*** beginning on page 242 of this Red Herring Prospectus.

For additional definitions used in this Red Herring Prospectus, see the chapter titled ***"Definitions and Abbreviations"*** on page 1 of this Red Herring Prospectus. In the chapter titled ***"Description of Equity Shares and Terms of the Articles of Association"***, on page 328 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

- "Rupees" or "INR" or "Rs." Or "₹" are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" are to United States Dollar, the official currency of the United States;

- "YEN" or "¥" are to Japanese yen, the official currency of the Japan; And
- "EURO" or "€" is currency of the European Union (EU).

Our Company has presented certain numerical information in this Red Herring Prospectus in "Lakhs" units. One Lakh represents 1,00,000. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	For the period ended	For the year ended		
	July 31, 2026	March 31, 2026	March 31, 2025	March 31, 2024
1USD	₹95.37	₹94.65	₹85.58	₹83.37
1 YEN	₹0.59	₹0.59	₹0.57	₹0.55
1 EURO	₹109.82	₹109.01	₹92.32	₹90.21

**Since, March 31, 2024, March 31, 2025 & March 31, 2026 was a public holiday, the exchange rate as of March 28, 2024, March 28, 2025 & March 30, 2026 has been considered.*
(Source: www.rbi.org.in)
Note: - The company considers exchange rate as per https://www.xe.com/currencytables/.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout this Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

The extent to which industry and market data set forth in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in chapter titled **"*Risk Factors*"** beginning from page no. 20 of this Red Herring Prospectus.

In accordance with the SEBI (ICDR) Regulations, the chapter titled ***"Basis for Issue Price"*** on page no. 125 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Certain important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- The COVID-19 pandemic or any future pandemic or widespread public health emergency could adversely affect our business, results of operations, financial condition and cash flows;
- We generate our major portion of sales from our operations by export in foreign countries and any adverse developments affecting our operations in these Countries could have an adverse impact on our revenue and results of operations.
- Fluctuations in operating costs;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to attract, retain and manage qualified personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Our ability to expand our geographical area of operations or services;
- Rapid innovation or unforeseen technological failures may adversely affect our business and financial condition;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Our business and financial performance is particularly based on market demand and supply of our product;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Global crises or environmental regulations may disrupt operations or increase demand for certain products
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and products of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings where we could be party;
- Our failure to keep pace with rapid changes in technology;
- Global distress due to pandemic, war or by any other reason.

For further discussion of factors that could cause our actual results to differ, see the chapter titled ***"Risk Factors", "Business Overview"*** and ***"Management Discussion and Analysis of Financial Position and Results of Operations"*** beginning on page 20, 158 and 244 respectively of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters, and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

(Remainder of the page has been intentionally left blank)

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this chapter together with chapters titled ***"Business Overview" and "Management Discussion and Analysis of Financial Position and Results of Operations"*** beginning on page 158 and 244 of the Red Herring Prospectus, as well as the other financial and statistical information contained in this Red Herring Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue 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 Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the chapter titled ***"Forward Looking Statements"*** beginning on page 18 of this Red Herring Prospectus.

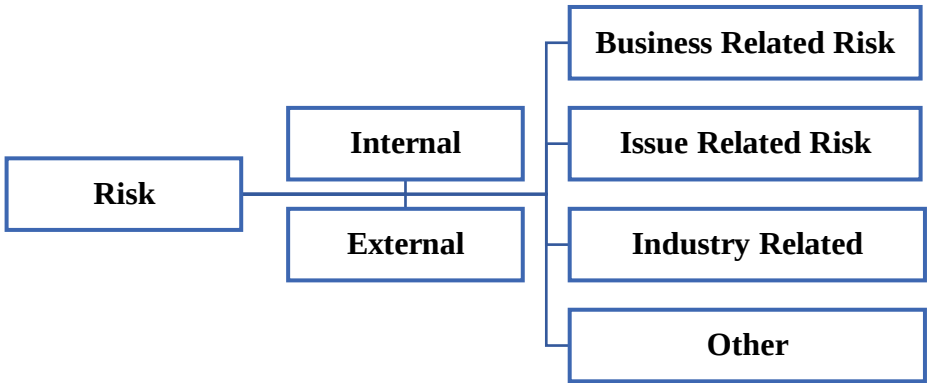
Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

MATERIALITY

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively.
- Some events may have material impact qualitatively instead of quantitatively.
- Some events may not be material at present but may have a material impact in future.

Classification of Risk Factors



INTERNAL RISK FACTORS

1. ***We are primarily dependent upon few key suppliers for procurement of raw materials & other items. Any disruption in the supply of the raw materials & other items could have a material adverse effect on our business operations. Further, any failure by our suppliers to provide raw materials & other items to us on time or at all, or as per our specifications and quality standards could have an adverse impact on our ability to meet our manufacturing and delivery schedules.***

Our manufacturing and trading operations are dependent on the timely procurement of critical raw materials, including steel, carbide and brazing filler, as well as certain traded components, from a limited number of suppliers. The continuity of our manufacturing and trading operations depends upon the ability of these suppliers to provide materials and components that meet our quality standards, commercial requirements and delivery schedules. Any disruption in the supply of such raw materials or traded components, or any inability to procure them in a timely manner or on commercially acceptable terms, could adversely affect our manufacturing schedules, trading operations and ability to fulfil customer orders.

Set out in the table below is the contribution of our top 10 suppliers to Total purchases for the periods indicated:

Sr. No.	Name	For the Period ended July 31, 2026		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
		Amount (₹ in lakhs)	% to Total	Amount (₹ in lakhs)	% to Total	Amount (₹ in lakhs)	% to Total	Amount (₹ in lakhs)	% to Total
1	Top Supplier 1	102.91	24.98	144.21	17.28	162.74	34.25	93.82	37.60
2	Top Supplier 2	57.37	13.92	106.67	12.78	54.01	11.36	38.99	15.62
3	Top Supplier 3	47.20	11.46	83.75	10.03	44.38	9.34	22.32	8.95
4	Top Supplier 4	43.25	10.50	75.82	9.08	38.75	8.15	17.36	6.96
5	Top Supplier 5	38.70	9.39	70.50	8.45	37.79	7.95	13.59	5.44
6	Top Supplier 6	17.56	4.26	47.56	5.70	26.84	5.65	11.32	4.53
7	Top Supplier 7	16.41	3.98	45.90	5.50	23.10	4.86	6.83	2.74
8	Top Supplier 8	16.35	3.97	45.29	5.43	16.76	3.53	5.29	2.12
9	Top Supplier 9	9.75	2.36	25.73	3.08	11.49	2.42	3.99	1.60
10	Top Supplier 10	9.38	2.28	24.16	2.89	10.24	2.15	3.16	1.27
	Total	**358.88**	**87.10**	**669.59**	**80.22**	**426.10**	**89.67**	**216.67**	**86.83**

Any disruption in our relationship with one or more of these suppliers, or any failure by them to supply raw materials or traded components in accordance with our quality standards, commercial terms or delivery schedules, could adversely affect our procurement operations, manufacturing schedules, ability to fulfil customer orders and consequently our business, results of operations, cash flows and financial condition.

Currently, we do not have long-term supply agreements or fixed pricing arrangements with our suppliers. Accordingly, we remain exposed to fluctuations in raw material prices, supply disruptions and procurement delays, which could materially affect our production schedules, cost structure and financial performance. We source our raw materials & other items from a limited number of third-party suppliers from various geographies. We do not have long-term contracts/agreements with our suppliers for such raw materials & Other items. Our dependence on foreign suppliers subjects us to certain risks and uncertainties which include geopolitical developments, supply chain disruptions, logistics constraints, economic or political instability, fluctuations in foreign exchange rates and freight costs. If we fail to (i) receive the quality of raw materials & other items that we require; (ii) negotiate appropriate financial terms; (iii) obtain adequate supply of raw materials & other items in

a timely manner, or if our principal suppliers discontinue the supply of such raw materials & other items, or were to experience business disruptions or become insolvent, we cannot assure you that we will be able to find alternate sources for the procurement of raw materials. While our business depends on the timely procurement of various raw materials namely Steel, Carbide and Brazing filler, which are essential for the manufacturing of Pelletizing die plates, Pelletizing blades/ knives, Blade holders/cutter hub, Tapped driving bush, and other spare items & Other items namely Blades/ Knives, Driving Bush, Blade Holders, etc in a timely manner

Any inability to procure raw materials or traded components of the required quality, quantity or within the required timelines, or any discontinuation of supplies, business disruption or insolvency of our suppliers, may adversely affect our manufacturing operations, trading activities and ability to fulfil customer orders.

Although we have not experienced any material interruption in the supply of raw materials during the Relevant Period, there can be no assurance that such disruptions will not occur in the future. Any interruption in the supply of raw materials or traded components, or any delay in identifying alternate suppliers on commercially acceptable terms, may adversely affect our manufacturing operations, trading activities, ability to fulfil customer orders, profitability, cash flows and financial condition

2. ***A significant portion of our raw material requirement, particularly Carbide and Brazing Filler, is met through imports, and any adverse fluctuation in foreign exchange rates, import duties, or disruption in cross-border supply could materially affect our cost of production and profitability***.

Our manufacturing operations are dependent on key raw materials, namely Steel, Carbide and Brazing Filler, which we source from both domestic and international suppliers. While Steel is sourced entirely from domestic suppliers, Carbide and Brazing Filler — both critical inputs to our manufacturing process — are sourced almost entirely from international suppliers, exposing us to risks inherent in cross-border procurement.

The details of our domestic and international raw material purchases for the periods indicated are as follows:

(₹ in lakhs)

Particulars	Period Ended on July 31, 2026		FY 25-26		FY 24-25		FY 23-24	
	Domestic	International	Domestic	International	Domestic	International	Domestic	International
Steel	228.45	-	98.85	-	44.61	-	28.76	-
Carbide	-	116.97	-	164.27	-	78.96	-	49.11
Brazing Filler	-	0.88	-	0.22	-	6.03	-	4.02
Other	0.06	-	0.48	-	0.54	-	0.36	-
Sub-Total	**228.51**	**117.85**	**99.33**	**164.49**	**45.15**	**84.99**	**29.12**	**53.13**
Grand Total		**346.36**		**263.82**		**130.14**		**82.25**

Based on the above, our imported raw material purchases constituted approximately **34.03%, 62.35%, 65.30% and 64.59%** of our total raw material purchases for the period ended on July 31, 2026 and for FY 2025-26, FY 2024-25 and FY 2023-24, respectively, with Carbide alone (imported in its entirety) accounting for a substantial and growing share of our raw material cost.

Our dependence on imports for these key inputs exposes us to several risks, including but not limited to: (i) adverse fluctuations in foreign currency exchange rates, since our import purchases are typically denominated in foreign currency while our revenue is predominantly denominated in Indian Rupees; (ii) changes in customs duties, import tariffs, anti-dumping duties or other trade barriers imposed by the Government of India or exporting countries; (iii) geopolitical tensions, export restrictions, or regulatory changes in the countries from which we import; (iv) longer lead times, freight and logistics cost escalation, and port/customs-related delays; and (v) our limited ability to pass on such increased costs to our customers in a timely manner or at all, given pricing arrangements with our customers.

We do not currently engage in any hedging arrangements to mitigate foreign exchange risk on our import purchases. Any significant and sustained increase in the cost of imported Carbide or Brazing Filler, depreciation of the Indian Rupee against relevant foreign currencies, or disruption in the availability of these imported raw materials could adversely affect our cost of production, margins, and results of operations, and there can be no assurance that we will be able to identify and qualify alternate domestic or international sources of supply on commercially acceptable terms or in a timely manner.

3. ***Our Company is subject to export obligations under the EPCG Scheme. Any failure to fulfil such obligations may lead to financial liabilities.***

Our Company has availed benefits under the Export Promotion Capital Goods (EPCG) Scheme, which provides duty concessions on capital goods imports subject to the fulfilment of specified export obligations within a prescribed time period. Failure to meet these obligations, either partially or fully, may result in payment of differential customs duty together with applicable interest and penalties. As on the date of this Red Herring Prospectus, our Company is required to fulfil export obligations aggregating to ₹1,309.62 lakhs within the prescribed period of six years.

The year-wise and block-wise export obligation details, including the obligation already fulfilled under Authorisation No. 3431003111 and the open obligation under Authorisation No. 3431006250.

The year-wise export obligation of the Company under the EPCG Scheme, aggregating to ₹1,309.62 Lakhs, as under:

(₹ in Lakhs)

Sr. No	EPCG Authorisation No. & Date	Duty saved	Total Export Obligation	Obligation period (from – to)	EO fulfilled till date	Current Status
1	No. 3431003111 dated December 13, 2022	29.60	177.60	13/12/2022 to 12/12/2028	177.60	Fully Fulfilled. Stipulated export conditions successfully completed as per Export Obligation Discharge Letter dated 16.05.2025
2	No. 3431006250 dated March 26, 2025	218.27	1,309.62	26/03/2025 to 25/03/2031	Nil	Open. Under progressive implementation.
	Total	**218.27**	**1,309.62**			

Any delay or inability to meet such obligations due to unforeseen circumstances, operational constraints, or external market factors may adversely affect our financial condition. While the Company is committed to fulfilling the export obligation, there can be no assurance that it will be met within the prescribed period. Additionally, changes in government policies, applicable laws, regulations or interpretations of the EPCG scheme may impact our ability to comply with the applicable conditions of the Scheme.

Any failure to fulfil the prescribed export obligations or comply with the conditions of the EPCG Scheme may result in withdrawal of benefits availed under the Scheme, recovery of applicable duties together with interest and penalties, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

For more details, refer chapter titled ***"Business Overview"*** on page no. 158.

4. ***We are exposed to foreign exchange fluctuation risks due to our significant export operations and procurement of certain raw materials and traded components from overseas markets, and we do not currently enter into any hedging arrangements or derivative contracts to manage such foreign currency exposure. Any adverse movement in foreign exchange rates could materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our Company manufactures precision-engineered wear components and spare parts used in underwater pelletizing systems, including pelletizing die plates, pelletizing blades/knives, blade holders/cutter hubs, tapped driving bushes and other spare components, which are supplied to customers across various international markets. During period ended on July 31, 2026 and Fiscal 2026, 2025 and 2024, revenue from operations outside India accounted for 84.34%, 84.73%, 82.43% and 80.38%, respectively, of our revenue from operations. Accordingly, our business is significantly dependent on export markets and cross-border commercial transactions.

Our export sales are primarily denominated in foreign currencies, including the Euro and U.S. Dollar and purchases of raw material and machineries in Euro, U.S. Dollar and Japanese Yen, whereas our financial statements are prepared and presented in Indian Rupees. Consequently, fluctuations in foreign exchange rates may directly affect the value of our export realizations upon conversion into Indian Rupees. Any significant appreciation of the Indian Rupee against such foreign currencies may reduce our revenue from operations, operating margins and profitability. In addition, volatility in foreign exchange rates may affect customer purchasing decisions, contract pricing and the competitiveness of our products in international markets.

Our Company currently does not enter into any hedging arrangements or derivative contracts, such as forward contracts, options or swaps, to manage or mitigate its foreign currency exposure. As a result, our substantial export revenues, constituting 84.73% of our total revenue from operations in Fiscal 2026 and 84.34% of our total revenue from operations for the period ended on July 31, 2026, remain entirely unmitigated and vulnerable to foreign exchange rate volatility. In the absence of any

hedging mechanism, any adverse or sudden movement in exchange rates could have a direct and immediate impact on our revenue realisations, profit margins and cash flows, without any offsetting protection. There can be no assurance that we will enter into hedging arrangements in the future, or that any such arrangements, if entered into, will adequately protect us against foreign exchange risk.

Further, our export operations are exposed to geopolitical developments, changes in international trade policies, trade restrictions, economic sanctions, armed conflicts, changes in customs duties or tariffs, embargoes and disruptions in international logistics affecting the countries in which our customers are located. Any such developments may adversely affect demand for our products, delay shipments, increase freight, insurance and transportation costs or otherwise affect our ability to fulfil export orders in a timely and cost-effective manner.

Further, any economic slowdown, political instability, regulatory changes or adverse developments in our key export markets may reduce customer demand, delay customer procurement decisions or adversely affect our ability to maintain or expand our international business. We may also be required to revise our pricing strategies or absorb additional costs to remain competitive in overseas markets.

Although we undertake foreign currency transactions in the ordinary course of business and continuously monitor developments in our export markets, there can be no assurance that fluctuations in foreign exchange rates, geopolitical developments, international trade restrictions or disruptions affecting our export markets will not materially and adversely affect our revenue from operations, profitability, business, financial condition, results of operations and cash flows.

5. ***Our business is working capital intensive and our working capital requirements have increased significantly over the last three Fiscals. Any inability to obtain or maintain adequate working capital on commercially acceptable terms, or any material variation between our estimated and actual working capital requirements, may adversely affect our business, results of operations, financial condition and cash flows.***

Our business requires significant working capital, primarily to fund inventories of raw materials (alloy and stainless steel, tungsten carbide and brazing filler), work-in-progress and finished goods, and trade receivables arising from credit terms extended to our customers, a substantial majority of whom are located outside India and are typically extended credit periods of 60 to 90 days. Our net working capital and the principal components thereof for the last three Fiscals, as derived from our Restated Financial Statements, are set out below:

(₹ in lakhs)

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026	Period ended on July 31, 2026
Inventories	25.01	150.76	613.18	774.17
Trade receivables	102.00	308.34	586.92	526.88
Short-term loans and advances	268.64	858.36	284.80	371.01
Other current assets	27.46	60.41	70.10	90.64
Total current assets (A)	**423.11**	**1,377.87**	**1,555.00**	**1,762.70**
Trade payables	40.73	119.21	184.74	302.02
Other current liabilities	243.95	245.62	537.52	648.28
Short-term provisions	69.49	201.19	236.20	316.13
Total current liabilities (B)	**354.17**	**566.02**	**958.46**	**1,266.43**
Net working capital (A – B)	**68.94**	**811.85**	**596.54**	**496.27**
Revenue from operations	1,054.33	2,209.98	2,944.83	1,187.51
Net working capital as % of revenue from operations	6.54%	36.74%	20.26%	41.79%
Inventory holding period (days)*	5	15	47	71
Trade receivable holding period (days)*	26	34	55	57

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026	Period ended on July 31, 2026
Trade payable holding period (days)*	49	66	67	116

Our net working capital increased from ₹68.94 lakhs in Fiscal 2024 to ₹596.54 lakhs in Fiscal 2026, and our inventory and trade receivable holding periods have lengthened from 5 days and 26 days in Fiscal 2024 to 47 days and 55 days respectively in Fiscal 2026, principally on account of the growth in our operations, the higher proportion of export sales, the relocation of our manufacturing facility to Waghodia GIDC in July 2025 and the consequent increase in safety stocks of imported raw materials and finished goods held to service international shipping lead times. During the three Fiscals, we have not defaulted in repayment of any borrowing, nor have we experienced any shortfall in working capital that resulted in a delay in servicing customer orders or supplier payments. However, we have experienced instances of delay in payment of certain statutory dues, as disclosed in Risk Factor No. 20.

Our working capital requirements are expected to increase further as we scale up production capacity, commence in-house manufacture of large-format die plates of up to 1.6 metres, maintain higher levels of finished goods inventory, establish warehousing and logistics capabilities, offer structured credit terms to select customers and expand our international presence, including in the United States, Canada and Mexico. Accordingly, we may require substantial additional working capital towards inventories and trade receivables. Any increase in receivables, delay in collections, increase in customer defaults, inability to maintain adequate cash flows from operations, or inability to secure additional financing or access other sources of funding on acceptable terms may adversely affect our liquidity and our ability to fund our operations and growth initiatives.

One of the Objects of the Issue is funding of our working capital requirements to the extent of ₹1,400.00 lakhs, of which ₹1,100.00 lakhs are proposed to be deployed in Fiscal 2027 and ₹300.00 lakhs in Fiscal 2028, based on management estimates and assumptions of holding periods for inventories, receivables and payables, which have been certified by Independent Chartered Accountant but have not been independently appraised by any bank or financial institution. For details, see ***"Objects of the Issue"*** on page 93. Our actual working capital requirements may vary from these estimates due to factors beyond our control, including delays in customer payments, changes in customer credit terms, fluctuations in raw material prices and lead times, foreign exchange movements, force majeure events and non-availability of funding from banks or financial institutions on acceptable terms or at all.

Accordingly, the estimated working capital requirements may not be indicative of our actual future requirements, and investors are advised not to place undue reliance on such estimates. If our working capital requirements exceed our estimates, we may be required to raise additional debt or equity, which may not be available on acceptable terms or at all, and which may result in additional interest cost or dilution to our shareholders, and could adversely affect our business, results of operations, financial condition and cash flows.

6. ***Our Company's applications for registration of its device marks are pending, including one application which is currently under opposition. Any delay or failure in obtaining registration may adversely affect our ability to protect our brand identity and enforce our intellectual property rights, which could materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our Company has applied for registration of two device marks, which are integral to our brand identity and business operations. As of the date of this Red Herring Prospectus, one application in respect of the device mark comprising the "*MAXWELL*" word and logo has been opposed by a third party before the Trade Marks Registry, while another application in respect of a separate device mark is pending registration and is presently at the "*Formalities Check Pass*" stage. Until the registration process is completed, there can be no assurance that our applications will proceed to registration or that no further objections or oppositions will be raised.

Until the registration of our device marks is completed, we may not be entitled to the full statutory rights and remedies available to a registered proprietor under the Trade Marks Act, 1999 in respect of such device marks. Consequently, there is a risk that third parties may attempt to use identical or deceptively similar marks, which could lead to confusion among customers, dilution of our brand identity or erosion of the goodwill associated with our business. Although common law remedies, including passing-off actions, may be available under applicable law, enforcement of such rights may involve prolonged legal proceedings, increased costs and diversion of management time as compared to statutory infringement actions available to registered proprietors.

The details of trademark applications are mentioned below:

S. No	Brand Name/Logo Trademark	Class	Application number and Date	Owner	Authority	Current Status
1.	Application for registration of the following device mark: Device" MAXWELL" Maxwell®	7	5755130 Dated: January 07, 2023	M/s. Maxwell Engineering Solutions Private Limited	Trade Mark Registry, Government of India	Opposed
2.	Application for registration of the following device mark: Device "MAXWELL"	7	7585740 Dated: March 10, 2026	M/s. Maxwell Engineering Solutions Limited	Trade Mark Registry, Government of India	Under Examination

The details of the opposition proceedings are as follows:

Opponent	Notice of opposition	Basis of opposition	Company's response
Shree Vallabh Metals (partnership firm)	May 26, 2025	Claims prior use since 2010 of "MAX FRESH/MAXFRESH" for mixers, grinders, juicers and allied goods. Alleges our mark is deceptively and phonetically similar and that registration would cause confusion and amount to passing off. Grounds: Sections 9(1)(a), 9(2)(a), 11(1)(a), 11(1)(b), 11(2)(a), 11(2)(b), 11(3)(a), 11(10) and 18(1) of the Trade Marks Act, 1999.	Counter-statement dated June 24, 2025
Shreeji Hydraulics & Equipment (partnership firm)	July 30, 2025	Claims prior use since 2015 of "MAXWELL" for hydraulic jacks and allied hydraulic products. Relies on its registered mark "MAXWELL" (No. 3876474, Class 7, stated to be valid up to July 3, 2028). Alleges our mark is identical or deceptively similar. Grounds: Sections 9, 11, 18, 19 and 29 of the Trade Marks Act, 1999.	Counter-statement dated August 20, 2025

The Company filed its counter-statement dated June 24, 2025 contesting the aforesaid opposition. The Company has, inter alia, contended that the competing marks, when considered as a whole, are visually, phonetically, structurally and conceptually distinguishable; that the Opponent cannot claim exclusivity over the expression "MAX" in isolation; that there is no likelihood of confusion or association; and that the Company's mark was independently and honestly adopted in good faith.

The second notice of opposition dated July 30, 2025 was filed by Shreeji Hydraulics & Equipment, a partnership firm. The Opponent has claimed prior use of the trademark "MAXWELL" since 2015 in relation to hydraulic jacks and allied hydraulic products, including hydraulic cylinders, direction control valves, hydraulic seals and tractor-trailer accessories. The Opponent has further relied upon its registered trademark "MAXWELL" bearing Application/Registration No. 3876474 under Class 7, stated to be valid up to July 3, 2028. The Opponent has principally alleged that the Company's mark is identical and/or deceptively and phonetically similar to its registered trademark and that registration and use thereof may cause confusion, deception or an association with the Opponent. The opposition has been raised, inter alia, under Sections 9, 11, 18, 19 and 29 of the Trade Marks Act, 1999.

The Company filed its counter-statement dated August 20, 2025 contesting the aforesaid opposition. The Company has, inter alia, contended that its device mark and its overall visual presentation are distinguishable from the Opponent's mark; that the respective goods, product segments and trade channels are different; that there is no likelihood of confusion or association among the relevant consumers; and that the Company adopted the mark independently, honestly and in good faith, without any intention to derive an unfair advantage from the Opponent's alleged reputation.

The opposition proceedings may involve legal costs, extended timelines and diversion of management time and resources. Further, there can be no assurance that the opposition proceedings will be decided in our favour or that the opposed application will ultimately proceed to registration. Any adverse decision may restrict our ability to obtain statutory protection in respect of the concerned device mark and may adversely affect our ability to protect and enforce our intellectual property rights.

Accordingly, any delay in, opposition to, or failure to obtain registration of our device marks may adversely affect our ability to protect and enforce our intellectual property rights, weaken our brand protection strategy and reputation, and materially and adversely affect our business, financial condition, results of operations and cash flows.

7. ***We are dependent on a few customers for a major part of our revenues. Further we do not enter into long-term arrangements with our customers and any failure to continue our existing arrangements or maintain our relationships with such customers could adversely affect our business and results of operations, financial condition and cash flows.***

Our sales are concentrated to a few customers with our top 10 customers aggregating to ₹ 958.49 Lakhs, ₹1934.93 Lakhs, ₹ 1613.87 Lakhs and ₹ 742.75 Lakhs contributing 80.71%, 65.71%, 73.03% and 70.45%, respectively, of our revenues during the period ended on July 31, 2026 and the Fiscal years 2026, 2025 and 2024 respectively. However, there is no direct/ indirect relationship between such entities and our Company, our Promoter, Directors and Promoter Group members other than disclosed in the chapter titled ***"Restated Financial Information"*** under ***"Note 31- Related Party Transactions"*** on page 242.

We presently do not have any long-term or exclusive arrangements with any of our customers. Accordingly, there can be no assurance that our customers will continue to procure products from us in volumes similar to those historically supplied. In the event our competitors' products offer better margins or other commercial advantages, there can be no assurance that our customers will continue to place orders with us. Most of our transactions with our customers are typically on a purchase order basis without any commitment for a fixed volume of business. There can also be no assurance that our customers will place their orders with us on current or similar terms, or at all. Further, our customers could change their business practices or seek to modify the terms that we have customarily followed with them, including in relation to their payment terms.

While we negotiate product prices and payment terms with our customers, in the event our customers alter their requirements, it could have a material adverse effect on our business growth and prospects, financial condition, results of operations and cash flows. In addition, our customers may also cancel purchase orders at short notice or without notice, which could adversely affect our inventory management. Frequent cancellations, deferment or modification of purchase orders may materially and adversely affect our business, financial condition, results of operations and cash flows.

Although we have established longstanding business relationships with certain key customers, there can be no assurance that such relationships will continue in the future. Further, if our customers experience any delays in placing orders with us, or procure products from our competitors, it could have a material adverse effect on our business growth and prospects, financial condition, results of operations and cash flows. Our inability to maintain our existing customer network could have a negative impact on our sales, business growth prospects, result in slowdown of operation, financial conditions and cash flows. Further, the performance of our customers, their sales network and their ability to expand their businesses are crucial to the future growth of our business and directly affect our sales volume and profitability. Any reduction in demand from our key customers, deterioration in our customer relationships or loss of one or more significant customers could materially and adversely affect our business, results of operations, financial condition and cash flows.

8. ***Our Promoter is engaged in a business through a Promoter Group entity that operates in a similar line of business as our Company. Any conflict of interest or competition arising from such business activities may adversely affect our business, financial condition, results of operations and cash flows.***

Our Promoter is involved in a venture Maxwell Dies & Moulds our Promoter Group, which is engaged in a business that is similar to the business carried on by our Company. Although our Company and the said Promoter Group entity presently operate independently, the existence of a business operating in a similar line of business may give rise to actual or perceived conflicts of interest in relation to business opportunities, customers, suppliers, employees, technology, pricing decisions or other commercial matters. Further, our Company has not entered into any non-compete agreement or other arrangement with the aforesaid Promoter Group entity restricting it from carrying on a similar business. Accordingly, there can be no assurance that the said Promoter Group entity will not compete with our Company in the future or pursue business opportunities that may otherwise have been available to our Company. Any such competition may adversely affect our market position, customer relationships, business opportunities, profitability and future growth prospects.

Further, the interests of our Promoter in such competing business may not always be aligned with the interests of our Company or its shareholders. Any actual or perceived conflict of interest, diversion of business opportunities or allocation of management time and resources between our Company and such Promoter Group entity may adversely affect our business, financial condition, results of operations and cash flows.

Our Company has undertaken related party transactions with Promoters and Promoter Group entities in the ordinary course of business and may continue to enter into such transactions in the future. Although such transactions are required to comply

with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there can be no assurance that such transactions will not involve actual or perceived conflicts of interest or that they will not adversely affect our business, financial condition, results of operations and cash flows.

9. We are significantly dependent on steel as a key raw material, and any adverse fluctuation in the price or availability of steel could have a material adverse effect on our business, profit margins and results of operations.

Steel (Alloy & Stainless Steel) constitutes one of our major raw materials and forms a significant portion of our total raw material cost. Steel accounted for ₹228.45 lakhs (65.96%), ₹98.85 lakhs (37.47%), ₹44.61 lakhs (34.28%), and ₹28.76 lakhs (34.97%) of our total raw material purchases for the period ended on July 31, 2026 and for the Fiscals 2026, 2025 and 2024, respectively.

We procure steel from our approved vendors primarily located in the domestic market, based on purchase orders, and we do not have any long-term purchase agreements or firm price commitments with our steel suppliers. While our reliance on domestic sourcing reduces our exposure to certain risks associated with cross-border procurement, such as import duties, foreign exchange fluctuations and international logistics disruptions, we remain exposed to fluctuations in domestic steel prices on account of factors including changes in demand-supply dynamics in the domestic steel industry, input cost pressures faced by our suppliers (such as iron ore and coal prices), changes in government policies, duties or levies applicable to steel or its inputs, and general inflationary trends in the domestic market.

Any significant increase in the price of steel, or any disruption in its timely availability from our domestic suppliers, may increase our cost of production and adversely affect our profit margins, particularly if we are unable to pass on such increased costs to our customers in a timely manner or at all, owing to competitive pressures or the terms of our customer arrangements. Conversely, any sustained decline in steel prices could also affect the realisable value of our existing inventory.

Although we have not experienced any material disruption in the supply of steel during the Relevant Period, there can be no assurance that such disruptions or price volatility will not occur in the future, and any such event could adversely affect our manufacturing operations, cost structure, profitability, cash flows and financial condition."

10. We had previously filed a draft red herring prospectus with BSE Limited, which was subsequently withdrawn due to non-fulfilment of the applicable eligibility criteria. Any delay, deferral or withdrawal of the present Issue may adversely affect our reputation and result in additional costs and utilisation of management resources.

Our Company had previously filed a draft red herring prospectus dated September 30, 2025 with BSE Limited, through Religo Capital Advisors Private Limited (SEBI Reg. No. INM000013271), the book running lead manager engaged for the said filing, for listing of its Equity Shares on the SME Platform of BSE Limited. Subsequently, on December 3, 2025, our Company withdrew the aforesaid draft red herring prospectus since, at the relevant time, it did not satisfy the applicable eligibility requirement relating to a track record of three full financial years.

Our Company is presently proposing to undertake the Issue and list its Equity Shares on the NSE Emerge Platform, through JDA Capital Services Limited (Formerly Known as Beeline Broking Limited) having SEBI Reg. No. INM000012546, appointed as the Book Running Lead Manager to the present Issue. While our Company believes that it satisfies the eligibility criteria applicable to the present Issue, including the requirement relating to a track record of three full financial years, the assessment of our eligibility and compliance with applicable requirements is subject to the review of the Stock Exchange and other relevant regulatory authorities. There can be no assurance that such authorities will not raise observations, seek additional information or clarifications, impose further requirements, or take a different view regarding our eligibility or compliance with applicable laws and regulations.

Accordingly, the present Issue may be delayed, deferred or withdrawn due to regulatory observations, non-fulfilment of any applicable eligibility or procedural requirements, changes in applicable laws or regulations, adverse market conditions or other factors beyond our control. Any such delay, deferral or withdrawal may adversely affect our reputation and the confidence of prospective investors and may result in additional expenses and significant utilisation of the time and resources of our management. This could adversely affect our business, financial condition, results of operations and prospects."

11. We may not be able to sustain our historical growth in revenue from operations and profitability.

Our profit after tax margins in the Fiscal 2024, Fiscal 2025 and Fiscal 2026 and for the period ended on July 31, 2026 was, 29.98%, 41.52%, 40.28% and 25.70% respectively and revenue from operations in the Fiscal 2024, Fiscal 2025, Fiscal 2026

and for the period ended on July 31, 2026 was 1054.33 lakhs, 2209.98 lakhs, 2944.83 lakhs and1187.51 lakhs respectively. We have achieved CAGR of 67.15% between Fiscal 2024 to Fiscal 2026. Although we have not recorded any loses and our profit margins & Revenue from operations are growing on a YoY basis, we cannot ensure that our net profit margins & revenue from operations will continue to grow in the future with the same pace. We also plan to make further capital expenditures in our manufacturing facility which could further affect our profitability, for further details see Objects of the Issue. Any problems in implementing our expansion plans could affect our business operations and profit margins.

Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects which include maintaining and improving our profit margins, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.

12. ***Our operations at our manufacturing facility could be adversely affected by strikes, work stoppages or increased wage demands, labour unrest or other disputes with our employees which could adversely affect our business, results of operations, financial condition and cash flows***

India has stringent labour laws that protect the interests of workers, including laws governing detailed procedures for the establishment of unions, dispute resolution, and certain financial obligations on employers upon retrenchment. However, if our employees seek to unionise, it may become difficult for us to maintain flexible labour policies, which may increase our costs and adversely affect our business. Our employees are important for the efficient conduct of our manufacturing operations. Although we have not experienced any material labour unrest during the Relevant Period, we cannot assure you that we will not experience disruptions in work or our operations due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations.

Any labour unrest directed against us could directly or indirectly prevent or hinder our normal operating activities and if not resolved in a timely manner, could lead to disruptions in our operations Such events are very difficult for us to predict or control and any such event could adversely affect our business, results of operations and financial condition. A potential increase in the salary or wages of our employees as a result of renegotiation or unrest or a disruption in services by our employees due to potential strikes, could adversely affect our business operations and financial condition. Although we have not experienced any material labour unrest during the Relevant Period, there can be no assurance that such events will not occur in the future.

13. ***A substantial portion of our revenue from operations is derived from exports to international markets and any adverse developments affecting our operations in these markets could have an adverse impact on our results of operations, cash flows and financial condition.***

A significant portion of our revenue for the period ended on July 31, 2026 and for last three years i.e. fiscal year 2026, 2025 & 2024 are 84.34%, 84.73%, 82.43% & 80.38%, respectively, is derived from exports to international markets, including USA, Germany, Netherland, Israel Saudi Arabia, Oman, Indonesia, Japan, Luxembourg, Vietnam, Italy, Switzerland, Austria, South Africa, Australia, Thailand, etc. Accordingly, our business is significantly exposed to risks associated with international trade, cross-border logistics and changes in global economic and geopolitical conditions.

As a result, our business is highly dependent on the economic, political, regulatory and trade conditions in these markets. Any adverse developments in these jurisdictions, such as changes in trade policies, tariffs, sanctions, currency fluctuations, economic slowdowns, geopolitical tensions or regulatory changes, could materially and adversely affect our business operations, financial condition, cash flows and results of operations. Additionally, disruptions in logistics, supply chains, or market demand in such markets may impair our ability to fulfil orders or maintain customer relationships. Accordingly, any adverse developments in the international markets in which we operate may materially and adversely affect our business, financial condition, results of operations and cash flows.

The Company's continued presence and growth in foreign markets are significantly dependent on its ability to maintain product quality and pricing that are competitive with international competitors and market leaders. International customers often benchmark products against global standards in terms of performance, durability, innovation, and cost-effectiveness. Any failure to meet these expectations due to rising input costs, supply chain disruptions, fluctuations in currency exchange rates, technological obsolescence, or quality inconsistencies may lead to a loss of customer confidence and reduction in market share.

Moreover, global competitors may benefit from economies of scale, advanced technologies, more efficient production systems, or favourable trade policies in their respective jurisdictions, enabling them to offer lower prices or superior quality products. If we are unable to maintain internationally competitive product quality, pricing or technological capabilities, invest heavily in R&D or operational upgrades or risk losing access to key international markets.

Any adverse developments in our export markets, including changes in trade policies, tariffs, sanctions, geopolitical tensions, logistics disruptions, foreign exchange fluctuations, increased competitive pressures or any inability to maintain internationally

competitive quality and pricing standards, may materially and adversely affect our business, financial condition, results of operations and cash flows.

14. ***Our Company, Promoters, Directors, KMPs and SMP are party to certain legal proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations and financial condition.***

Our Non-executive Independent Director is a party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company as on the date of this Red Herring Prospectus along with the amount involved.

Name of Entity	No of Criminal Proceedings	No of Tax Proceedings	No of Statutory or Regulatory Proceedings	No of Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	No of Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
Promoters/ Directors (other than Promoters)						
By our Promoters/ Directors (other than Promoters)	-	-	-	-	-	-
Against the Promoters/ Directors (other than Promoters)	**7**	-	-	-	-	**29.03**
KMPs (other than Promoters)						
By KMPs	-	-	-	-	-	-
Against KMPs	-	-	-	-	-	-

The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Red Herring Prospectus. For further details, please refer to the chapter titled **"*Outstanding Litigations and Material Developments*"** on page 258 of this Red Herring Prospectus.

15. ***Our company has not complied with certain statutory provisions of the Companies Act, 2013. Such non-compliance may attract penalties against our Company which could impact the financial position of us to that extent.***

In the past, our corporate records have experienced delays in filing of statutory e-forms to the Registrar of Companies (RoC). Instances of such delays necessitated subsequent filings, accompanied by the payment of additional fees as mandated by the RoC. Further, there are certain errors in the information provided in the attachments provided with certain E-Forms.

As of the present, our Company has not received any show cause notices related to these instances, and no regulatory authority has imposed penalties or fines. However, it cannot be guaranteed that similar instances will not occur in the future, and our Company may encounter further delays or defaults in meeting reporting requirements, potentially resulting in penalties or fines imposed by regulatory authorities.

Instances of delay filings with ROC:

In the past, there have been certain instances of delays in filing of statutory forms as per the reporting requirements under the Companies Act, 2013 with the ROC and Company has made additional fees payment. No Show Cause notice in respect to the above has been received by our office till date and except as stated in this Red Herring Prospectus, no penalty or fine has been imposed by any regulatory in respect to the same. It cannot be assured, that there will not be such instances in the future or our company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position. We cannot assure you that no regulatory action will be initiated against us in the future and that no penalties will be imposed on us on account of these lapses. The following is the list of delays in filing statutory forms under the Companies Act, 2013. The Company has paid the applicable additional fees for these delays, and no compounding applications or adjudication proceedings have been initiated, as the noncompliance have been regularised through such payments:

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC.

Below are the table showing ROC compliance that has made with additional fees payment:

SN	Financial Year	Form No.	SRN No.	Due Date	Actual Date of Filing	Additional Fee (in ₹)	Reason for delay
1	2022-23	ADT-1	F28233609	05-10-2022	08-10-2022	₹300/-	Due to inadvertent procedural delay
2	2022-23	CHG-1	AA1137411	27-10-2022	02-12-2022	₹900/-	Due to inadvertent procedural delay
3	2022-23	CHG-1	AA1876718	06-04-2023	11-04-2023	₹900/-	Due to inadvertent procedural delay
4	2024-25	MSME Form I	AB3574582	31-10-2024	23-04-2025	₹0/-	Due to inadvertent procedural delay
5	2025-26	CHG-1	AB5427575	28-06-2025	15-07-2025	₹3600/-	Due to inadvertent procedural delay

***Instances of filings made with improper details**:*

Our company has inadvertently missed the detail of board meeting held on March 14, 2024 in form MGT-7A & the board report attached with form AOC-4 for the FY 2023-24. Further the Company has applied to ROC, Ahmedabad on September 09, 2025 to mark the earlier filed form as defective and received the approval of ROC, Ahmedabad on September, 26, 2025 and company has filed the revised form MGT-7 and AOC-4 for the FY 2023-24 on September 29, 2025 with correct details.

During the FY ended on 2022-23, 2023-2024 & 2024-25, the company has filed form CHG-1 with the ROC. However, the letterhead of the company used in Board Resolution that were annexed with form CHG-1 was not in compliance with section 12 of companies Act 2013.

Instances of non filings:

Our Company has not registered charge for the Motor Vehicle loan taken in FY 2022-23 having Sanction letter dated November 04, 2022 of ICICI Bank, Vadodara, Gujarat. However, the said motor vehicle loan has been closed on September 26, 2025.

Although no cognizance has been taken by the authority in the matters till date and no notice in respect of same have been served by the concerned Registrar of Companies till date, we are not sure that no such notice shall be issued in future or at all and in any such event we may be subjected to a penalty as per the respective provisions of the Companies Act, 2013.

Steps undertaken for Rectification:

The Company has rectified the errors in Form MGT-7 and Form AOC-4 by filing revised forms on September 29, 2025, after obtaining approval from the RoC, Ahmedabad. The delays in filing Form ADT-1, Form CHG-1 and MSME Form I have been regularised upon payment of applicable additional fees.

The Company has also appointed a Compliance Officer and a Company Secretary to strengthen its statutory compliance framework. However, no corrective action has been taken regarding the non-compliant letterhead used in the Board Resolution annexed to Form CHG-1.

16. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.

The following table sets forth our contingent liabilities as of July 31, 2026, March 31, 2026, 2025 and 2024:

(₹ in Lakhs)

Particulars	For the period ended on	For the year ended on		
	July 31, 2026	March 31, 2026	March 31, 2025	March 31, 2024
(i) Contingent liabilities				
Claims against the Company not acknowledged as debt				
Custom Duty saved on import of Capital Goods under EPCG Scheme	218.27	218.27	247.87	29.60
Bank Guarantees	0.56	0.56	Nil	Nil
Income Tax Demands	Nil	Nil	Nil	Nil
Goods & Central Tax	Nil	Nil	Nil	Nil
Sub-Total (A)	**218.83**	**218.83**	**247.87**	**29.60**
(ii) Capital Commitments	Nil	Nil	Nil	Nil
Sub-Total (B)	**Nil**	**Nil**	**Nil**	**Nil**
Grand Total (A+B)	**218.83**	**218.83**	**247.87**	**29.60**

If above mentioned contingent liabilities materialises, our results of operations and financial condition may be adversely affected. For further details, please refer to chapter titled "***Summary of Contingent Liabilities"*** & ***"Restated Financial Information"*** on page 64 & 242 respectively.

17. ***Our Company does not have certain sanction letters in respect of motor loans availed from HDFC Bank, which may potentially expose us to disputes or compliance issues with the lender.***

Our Company has availed certain motor loans from HDFC Bank in the past. However, the sanction letters in respect of some of these loans are not available with us.

The details of the loans of which sanction letters are not available are as below:

Sr. No.	Name of the Lender	Sanction date	Nature of borrowings	Purpose	Amount sanctioned (in ₹)
1	HDFC BANK LIMITED	30/05/2025	Loan Cum Hypothecation Agreement	Motor Vehicle	12,47,000
2	HDFC BANK LIMITED	30/05/2025	Loan Cum Hypothecation Agreement	Motor Vehicle	7,86,000
3	HDFC BANK LIMITED	30/05/2025	Loan Cum Hypothecation Agreement	Motor Vehicle	6,87,000
4	HDFC BANK LIMITED	16/03/2024	Loan Cum Hypothecation Agreement	Motor Vehicle	10,09,000
5	HDFC BANK LIMITED	16/03/2024	Loan Cum Hypothecation Agreement	Motor Vehicle	11,73,000
6	HDFC BANK LIMITED	16/03/2024	Loan Cum Hypothecation Agreement	Motor Vehicle	10,02,000
				Total	**Rs. 59,04,000**

Note: The total amount of Moter Vehicle loan of which the company don't have sanction letter is Rs. 59,04,000 which is 2.91% of total loan facility sanctioned to the company.

While the absence of sanction letters may limit our ability to evidence the initial terms and covenants as sanctioned by the bank, we do possess the corresponding loan agreements, which record the applicable terms and conditions of such borrowings. Accordingly, we are able to verify and demonstrate our obligations under these loans. Nevertheless, in the unlikely event of any variation between the sanction letters (not available with us) and the executed loan agreements, or if any terms were omitted from the agreements, it could potentially expose us to disputes or compliance issues with the lender, which may adversely affect our business, financial condition, or reputation. However, no such instances have been happened till the date of filing of red herring prospectus.

18. ***We depend on third-party job workers for carrying out certain manufacturing processes. Any disruption in the services provided by such job workers or failure by them to adhere to our quality standards, delivery schedules or applicable laws may adversely affect our business, financial condition, results of operations and cash flows.***

Our manufacturing process for pelletizing die plates, pelletizing blades/knives, blade holders/cutter hub, tapped driving bush and other spare items involves certain sub-processes such as machining, fabrication, welding, painting and other ancillary operations, which we outsource to third-party job workers. All raw materials used for such outsourced processes are supplied by our Company, and the completed components are subjected to quality inspection and testing by us before being incorporated into the finished products. The total job-work charges amounted to ₹60.50 lakhs in FY 2025-26 and ₹22.31 lakhs for the period ended on July 31,2026.

While we undertake the design, production planning, quality control, inspection and final dispatch of our products, we rely on such job workers for the timely completion of specific manufacturing processes that form an integral part of our production cycle. Accordingly, the timely execution of these outsourced activities is important for maintaining our production schedules and fulfilling customer orders.

Although we have entered into memoranda of understanding with certain job workers and have established long-standing business relationships with them, there can be no assurance that such arrangements will continue or that such job workers will continue to provide services on commercially acceptable terms or within the timelines required by us. Any delay, disruption, shortage of labour, capacity constraints, equipment breakdown, financial difficulties, operational inefficiencies or discontinuation of services by such job workers may delay our manufacturing process and adversely affect our ability to manufacture products and fulfil customer orders within the agreed timelines.

Further, the quality of the outsourced manufacturing processes directly affects the quality and performance of our finished products. Any failure by such job workers to adhere to our technical specifications, quality standards or manufacturing instructions may result in product defects, rejection of products, increased rework costs, warranty claims, customer complaints, delay in deliveries or loss of customer confidence. In addition, any non-compliance by such job workers with applicable labour, environmental, health and safety or other statutory requirements may expose us to operational disruptions, regulatory scrutiny or reputational risks.

Further, our manufacturing operations may also be adversely affected if we are unable to identify, engage or transition to alternate job workers within a reasonable period or on commercially acceptable terms. Since certain outsourced processes require specialised technical capabilities, the availability of suitable alternate job workers may be limited in certain circumstances. Any interruption in the availability of such job workers, increase in outsourcing costs or inability to effectively manage outsourced manufacturing processes may adversely affect our production schedules, operating margins, customer relationships, business, financial condition, results of operations and cash flows.

19. ***The Objects of the Issue for which funds are being raised, are based on estimates and assumptions of our management, and have not been appraised by bank or financial institution or any independent agency. The deployment of funds raised through the Issue is subject to the discretion of our Board of Directors, based on the parameters as set out in the chapter titled "Objects of the Issue".***

The fund requirement and deployment, as mentioned in the chapter titled ***"Objects of the Issue"*** on page 93 of this Red Herring Prospectus, is based on the estimates and assumptions made by our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. Our actual funding requirements may differ from the estimates disclosed in this Red Herring Prospectus due to changes in business conditions, market dynamics, regulatory requirements, project implementation schedules or other unforeseen circumstances. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently our proposed utilisation of the Net Proceeds.

The deployment of the Net Proceeds is subject to the discretion of our Board of Directors, within the framework of the Objects of the Issue and in accordance with applicable laws. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter Objects of the Issue will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Any delay in the implementation of our proposed objects or any material variation in the estimated costs may adversely affect our business plans, anticipated benefits from the Issue, financial condition, results of operations and cash flows.

Further, any inability to deploy the Net Proceeds in the manner or within the timelines currently envisaged, or to achieve the anticipated benefits from the proposed utilisation of the Net Proceeds, could materially and adversely affect our business, financial condition, results of operations and future growth prospects.

20. ***There have been instances of delayed filings in the past with certain Regulatory Authorities. Further, our Company has received an ESIC notice in relation to an alleged statutory non-compliance. Any adverse action by the regulatory authorities in relation thereto may adversely affect our business, financial condition, results of operations and cash flows.***

There have been instances of delayed statutory filings and compliances by our Company in the past with respect to the Employees' Provident Fund ("EPF"), Employees' State Insurance Corporation ("ESIC"), Tax Deducted at Source ("TDS"), Profession Tax ("PT") and certain other statutory compliances. In addition, our Company had not deducted provident fund contributions in respect of salary paid to our Promoter/Directors in the past. Such delays and non-compliances primarily occurred due to administrative and operational reasons.

Further, our Company has received a notice from the Employees' State Insurance Corporation ("ESIC") in relation to alleged non-compliance under the Employees' State Insurance Act, 1948. While our Company has responded to the said notice, there can be no assurance regarding the outcome of the proceedings or that no adverse order, demand, interest, damages, penalty or other regulatory action will be initiated or passed against our Company. Any adverse outcome pursuant to the said notice may materially and adversely affect our business, financial condition, results of operations and cash flows. For further details, please refer to the chapter titled "***Outstanding Litigation and Material Developments***" beginning on page 258 of this Red Herring Prospectus.

Although, as on the date of this Red Herring Prospectus, there have been no penalties levied on our Company for such delays / defaults. However, it cannot be assured that even in future no such delay will happen or no such penalty will be levied. Therefore, if the regulatory authorities impose any monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected. We cannot assure you that such inaccuracies and delayed compliances will not happen in the future and that our Company will not be subject to any action by statutory or regulatory authorities, which may adversely affect our operating margins and consequentially, business, financial condition, results of operations and cash flows.

The previous instances of delayed statutory compliances during the Relevant Period, as certified by M/s JAYAM & Associates LLP, Chartered Accountants (Firm Registration No. 130968W/W100605), Statutory and Peer Review Auditors of our Company, are set out below:

Employee Provident Fund (EPF)

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount (₹ in lakhs)	Delay (in days)	Reason for Delay
1	December, 2024	15-01-2025	17-01-2025	1.78	2	Administrative Delay
2	October, 2025	15-11-2025	13-12-2025	0.01	28	Administrative Delay

Employees' State Insurance Corporation (ESIC)

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount (₹ in lakhs)	Delay (in days)	Reason for Delay
1	April, 2023	15-05-2023	30-05-2023	0.11	15	Administrative Delay
2	April, 2024	15-05-2024	18-05-2024	0.18	3	Administrative Delay

Non-Deduction of Tax Deducted at Source Payment– 194C

Sr. No.	Date	Amount of Payment (₹ in lakhs)	Amount of TDS u/s 194C (in ₹)	Reason for non-deduction
1	March 26, 2024	0.11	213.74	Missed the Entry

TDS Return – TDS 24 Q

Sr. No.	Period	Salary Amount (₹ in lakhs)	TDS Amount (₹ in lakhs)	Due date of Filing	Actual Date of Filing	Delay (in days)	Reason for Delay
1	31 January 2024 to 31 March 2024	157.19	1.83	31-05-2024	01-06-2024	1	Administrative Delay

Late Payment of TDS

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Section of TDS	Interest Payment (in ₹)	Delay (in days)	Reason for Delay
1	Mar, 2023	07-04-2023	14-04-2023	194C	19	7	Administration Delay
2	Aug, 2023	07-09-2023	06-10-2023	194J	18	29	Administration Delay
3	Mar, 2024	07-04-2024	26-08-2024	94C	49	141	Administration Delay
4	Mar, 2024	07-04-2024	26-08-2024	94C	333	141	Administration Delay
5	Apr, 2024	07-05-2024	05-06-2024	194J	900	29	Administration Delay
6	Apr, 2024	07-05-2024	07-11-2024	194C	332	184	Administration Delay
7	Jul, 2024	07-08-2024	07-09-2024	194Q	45	31	Administration Delay
8	Jul, 2024	07-08-2024	07-09-2024	194J	105	31	Administration Delay
9	Jul, 2024	07-08-2024	07-09-2024	194C	216	31	Administration Delay
10	Jan, 2025	07-02-2025	07-03-2025	194C	93	28	Administration Delay
11	Feb, 2025	07-03-2025	05-04-2025	194J	29	29	Administration Delay
12	Mar, 2025	07-04-2025	19-04-2025	206C	380	12	Administration Delay
13	Mar, 2025	30-04-2025	06-05-2025	194Q	31	6	Administration Delay
14	Mar, 2025	30-04-2025	06-05-2025	194C	13	6	Administration Delay
15	Apr, 2025	07-05-2025	07-06-2025	194C	14	31	Administration Delay
16	Apr, 2025	07-05-2025	07-06-2025	194C	720	31	Administration Delay
17	May, 2025	07-06-2025	26-07-2025	194C	2160	49	Administration Delay
18	Jun, 2025	07-07-2025	08-07-2025	194C	16	1	Administration Delay
19	Jun, 2025	07-07-2025	14-07-2025	194C	37	7	Administration Delay
20	Jun, 2025	07-07-2025	14-07-2025	194A	121	7	Administration Delay
21	Jun, 2025	07-07-2025	18-07-2025	194J	83	11	Administration Delay
22	Jun, 2025	07-07-2025	22-07-2025	194C	298	15	Administration Delay
23	Jul, 2025	07-08-2025	08-08-2025	194A	93	1	Administration Delay
24	Aug, 2025	07-09-2025	25-09-2025	194C	57	18	Administration Delay
25	Aug, 2025	07-09-2025	25-09-2025	194C	22	18	Administration Delay
26	Aug, 2025	07-09-2025	25-09-2025	194J	12	18	Administration Delay
27	Aug, 2025	07-09-2025	13-09-2025	192B	54	6	Administration Delay
28	Aug, 2025	07-09-2025	13-09-2025	194C	62	6	Administration Delay
29	Aug, 2025	07-09-2025	05-10-2025	194C	3	28	Administration Delay
30	Sep, 2025	07-10-2025	15-10-2025	194C	506	8	Administration Delay
31	Sep, 2025	07-10-2025	15-10-2025	194J	32	8	Administration Delay
32	Sep, 2025	07-10-2025	15-10-2025	194J	4500	8	Administration Delay
33	Oct, 2025	07-11-2025	28-11-2025	194C	32	21	Administration Delay
34	Nov, 2025	07-12-2025	25-12-2025	194J	114	18	Administration Delay
35	Nov, 2025	07-12-2025	25-12-2025	194C	188	18	Administration Delay
36	Jan, 2026	07-02-2026	07-03-2026	194J	21	28	Administration Delay
37	Jan, 2026	07-02-2026	07-03-2026	194C	102	28	Administration Delay
38	Feb, 2026	07-03-2026	24-03-2026	194J	106	17	Administration Delay
39	Feb, 2026	07-03-2026	24-03-2026	194C	4	17	Administration Delay
40	Feb, 2026	07-03-2026	24-03-2026	194C	420	17	Administration Delay
41	Mar, 2026	07-04-2026	16-04-2026	194C	162	9	Administration Delay
42	Only Interest payment against Demand notice		28-10-2024		180		Calculation Error
43	Only Interest payment against Demand notice		26-07-2025		350		Calculation Error

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Section of TDS	Interest Payment (in ₹)	Delay (in days)	Reason for Delay
44	Apr, 2026	07-05-2026	22-05-2026	194C	41	15	Administration Delay
45	May, 2026	07-06-2026	07-07-2026	194C	37	30	Administration Delay
46	May, 2026	07-06-2026	07-07-2026	194C	82	30	Administration Delay
47	Jun, 2026	07-07-2026	22-07-2026	194C	69	15	Administration Delay
48	Jun, 2026	07-07-2026	22-07-2026	194J	93	15	Administration Delay

As confirmed by the certificate dated October 17, 2026 issued by M/s JAYAM & Associates LLP, Chartered Accountants (Firm Registration No. 130968W/W100605), Statutory and Peer Review Auditors of our Company, there are no undisputed statutory dues outstanding or statutory returns pending for filing, which had become due, as on the date of such certificate.

However, notwithstanding our current compliance status, there can be no assurance that the regulatory authorities will not initiate or pursue proceedings, or impose interest, damages, penalties or take any other regulatory action in relation to the historical delayed statutory compliances or the ESIC notice referred to above. Any such proceedings or adverse action may require us to incur additional costs, divert management time and resources and materially and adversely affect our business, financial condition, results of operations, cash flows and reputation.

21. ***A significant portion of our domestic sales is generated from the State of Gujarat. For the period ended for July 31, 2026, and for Fiscal 2026, 2025 and 2024, our revenue from sale of products in Gujarat accounted for 4.86%, 10.04%, 12.92% and 9.27%, respectively, from total revenue from operations and any adverse developments affecting our operations in this region could have an adverse impact on our business, financial condition, results of operations and cash flows.***

The table below sets forth the revenue generated from our domestic sales in Gujarat and other States for the periods indicated:

(₹ in Lakhs)

Particulars	For the year ended/ period ended							
	31-Jul-26	% of Total Revenue	31-Mar-26	% of Total Revenue	31-Mar-25	% of Total Revenue	31-Mar-24	% of Total Revenue
Gujarat	57.70	4.86	295.70	10.04	285.54	12.92	97.69	9.27
Other States	128.31	10.80	153.87	5.23	102.78	4.65	109.21	10.35
Total Domestic Sales	**186.01**	**15.66**	**449.57**	**15.27**	**388.32**	**17.57**	**206.90**	**19.62**

Due to the geographic concentration of the sale of our products in Gujarat, our operations are susceptible to regional developments, such as economic slowdowns, natural disasters, demographic changes, and other unforeseen events. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions, or changes in policies of the state or local governments or the government of India or increased competitive pressures in this region, may adversely affect our business, results of operations, financial condition and cash flows.

Although we have not experienced any material adverse impact arising from such geographic concentration during the Relevant Period, there can be no assurance that such events will not occur in the future. Any such adverse developments in Gujarat may materially and adversely affect our business, results of operations, financial condition and cash flows.

22. ***Our research and development expenditure may not result in successful commercialization of the products under development, which may adversely affect our financial condition and future growth prospects.***

We have incurred significant expenditure on research and development activities to develop new products and enhance our existing product portfolio. During period ended on July 31, 2026 and Fiscal 2026, we incurred research and development expenditure of ₹65.62 lakhs and ₹151.69 Lakhs respectively, which has been capitalized as an intangible asset under development. These expenditures have been incurred towards the development of various products, including oil-heated die plates, carbide-tipped die plates, large-format die plates, cutting blades and other technologically advanced products.

The successful commercialization of these products is subject to several factors beyond our control, including successful completion of product development, customer acceptance, changing market demand, technological advancements, competition

from existing and new products, pricing pressures, compliance with applicable quality standards and regulatory requirements, and our ability to effectively market and distribute such products.

There can be no assurance that the products under development will achieve commercial success, generate sufficient customer demand or provide the anticipated returns on our investment. If we are unable to successfully commercialize these products or if market acceptance is lower than expected, we may not be able to recover the costs incurred on research and development. Further, we may be required to recognize impairment or write down the capitalized intangible assets under development, which could adversely affect our profitability, financial condition, cash flows and future business prospects.

23. Any delays in the schedule of implementation of our proposed objects could have an adverse impact on our business, financial condition and results of operations.

We propose to utilize our Net Proceeds for Financing the capital expenditure requirement towards Purchase of New Machineries, Lab Equipment & Other utilities for our Manufacturing Facility & Financing the capital expenditure requirement for construction of New Office Building and Manufacturing facility, for Repayment / prepayment, in full or part, of certain outstanding borrowings availed by our Company & Funding working capital requirements of our Company. For further information, see chapter titled ***"Objects of the Issue"*** on page 93. Further, the details of our proposed schedule of implementation and deployment of proceeds is as per ***"Objects of the Issue"*** on page 93. We are subject to risks associated with delays in the schedule of implementation of our proposed objects. These include risks on account of market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors. In the event we are unable to adhere to our proposed schedule of implementation of our objects, we may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.

24. Our manufacturing operations are dependent on the uninterrupted availability of electricity. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an adverse effect on our business, results of operations and financial condition.

Our manufacturing operations are highly dependent upon the continuous and uninterrupted supply of electricity for operating various machinery and equipment, including CNC machines, Vertical Machining Centres (VMC), Wire EDM machines, EDM machines, furnaces, milling machines, surface grinding machines, lathes and other production equipment installed at our manufacturing facility. Since the manufacturing of our precision-engineered products involves multiple sequential machining, any interruption or fluctuation in power supply may result in disruption of production, damage to work-in-progress, lower machine utilisation, delays in manufacturing schedules and increased operating costs.

Further, any prolonged interruption in electricity supply or failure to obtain adequate power from the local electricity distribution utility may adversely affect our ability to manufacture and deliver products within the timelines committed to our customers. Such disruptions may also result in production inefficiencies, delayed order execution, contractual delays, customer dissatisfaction and loss of business opportunities.

In addition, electricity constitutes an important component of our manufacturing costs. Any significant increase in electricity tariffs, fuel adjustment charges or other power-related costs may increase our operating expenses and adversely affect our profitability, particularly where such increased costs cannot be passed on to our customers. Further, any changes in government policies relating to industrial power tariffs or electricity supply may also adversely affect our manufacturing operations.

Accordingly, any interruption in power supply, shortage of electricity or substantial increase in electricity costs may materially and adversely affect our manufacturing operations, business, financial condition, results of operations and cash flows.

For further details, please refer to the chapter titled ***"Business Overview"*** beginning on page 158 of this Red Herring Prospectus.

25. Our actual results could differ from the estimates and projections used to prepare our financial statements.

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

26. We may be subject to industrial unrest and increased employee costs, which may adversely affect our business and results of operations.

As of July 31, 2026, our workforce comprised 73 permanent employees (Including Directors). Our employee benefits expense comprise payments made to all the personnel on our payroll and engaged in our operations.

The table below sets forth our employee benefits expense and total expenses Percentage of total income for the period and fiscal years indicated:

(₹ in Lakhs)

Particulars	Period Ended on July 31,2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Employee Benefit Expenses	242.85	19.83%	521.71	16.96%	291.60	12.91%	223.46	20.57%
Total Expenses	868.29	70.09%	1636.03	53.19%	1153.54	51.06%	704.01	64.79%

Our processing operations are significantly dependent on the cooperation and continued support of our workforce, particularly our employees and personnel. Strikes or work stoppages by our workforce at our processing facilities could halt our production activities which could impact our ability to deliver customer orders in a timely manner or at all, which could adversely affect the results of our operations and reputation. We do not have any registered labour unions at our processing facilities and there have been no disruptions to our processing operations during the period ended on July 31, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024 on account of labour-related disputes including strikes, lockouts, or collective bargaining arrangements. However, there can be no assurance that we will not experience work disruptions in the future due to disputes or other problems with our workforce. Any such event, at our current facilities or at any new facilities that we may commission in the future, may adversely affect our ability to operate our business and serve our customers, and impair our relationships with certain key customers, which may adversely impact our business, results of operations, cash flows and financial condition.

27. In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel; they are interested to the extent of their shareholding, if any and dividend entitlement thereon in our Company, if any and for the transactions entered into between our company and themselves as well as between our company and promoter group entity or any other entity. Our Company in future may enter in related party transactions subject to necessary compliances.

Our Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel are interested in our Company to the extent of their shareholding, if any and dividend entitlement thereon in our Company, if any, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and promoter group Entity or any other entity. All transactions with related parties entered into by the company in past were at arm's length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Our company, promoters and group companies/Entities may enter into such related party transaction in future as well which may be or may not be at Arms' Length Price and in Ordinary Course of Business. If such future transactions are not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. These related party transactions are typically in the nature of sales and purchases of goods, remuneration expenses, etc.

For details of transactions already entered by our Company with our Promoters, Directors, Key Managerial Personnel, Senior Managerial Personnel and Group Companies/Entities during last three years, please refer to the ***"Note 31 - Related Party Transactions"*** under the chapter titled ***"Restated Financial Information"*** beginning from page no. 242 of this Red Herring Prospectus.

28. We have not entered into any agreement for transportation of our products.

Our Company has not entered into any formal or long-term agreements with transportation or logistics service providers for the delivery of our products. Although we currently have an informal arrangement with a transportation provider who facilitates the movement of our goods from our manufacturing facility to our clients particularly for international orders, this arrangement is not contractually binding.

Given that a significant portion of our business is focused on the international market, the absence of formal transportation contracts exposes us to potential logistical disruptions. In the event of any dispute, service interruption, or non-performance by our current transportation provider, we may face difficulties in ensuring timely delivery of our products to customers. This could lead to order delays, increased logistical costs, loss of customer trust, and a negative impact on our revenue and reputation.

The lack of formal agreements with logistics partners poses an operational risk, and our ability to secure reliable transportation on short notice in such scenarios may be limited. However, no such instances have been happened till the date of filing of Red Herring Prospectus.

29. ***Our Company has availed various credit facilities from HDFC Bank. Any default under such financing arrangements or failure to comply with the terms and conditions thereof may adversely affect our business, financial condition, results of operations and cash flows***

Our Company has availed various credit facilities from HDFC Bank, including term loans, working capital term loans, business loans, cash credit facilities and bank guarantee/letter of credit facilities, to meet its working capital requirements, capital expenditure requirements and other business requirements. The continued availability of these facilities is important for the conduct of our business operations and implementation of our growth plans.

The agreements governing these credit facilities contain various terms, conditions, representations, warranties and covenants that are required to be complied with by our Company. Any failure to comply with such obligations, or any default in repayment of principal, interest or other amounts payable under such facilities, may entitle the lender to suspend or cancel the unutilised limits, recall the outstanding borrowings, enforce the security created in its favour or initiate other recovery proceedings in accordance with the applicable financing documents and laws.

Further, there can be no assurance that such credit facilities will continue to be available on commercially acceptable terms or that additional financing, if required for our future business operations or expansion plans, will be available on acceptable terms or at all. Any reduction, withdrawal or non-renewal of our existing credit facilities or any inability to obtain additional financing may adversely affect our liquidity, working capital requirements, business operations, financial condition, results of operations and cash flows.

As on the date of this Red Herring Prospectus, our Company has not committed any material default in repayment or compliance with the terms and conditions of such credit facilities. However, there can be no assurance that we will continue to comply with all such obligations in the future or that any default or event of default will not occur. Any such event may materially and adversely affect our business, financial condition, results of operations and cash flows.

30. ***The average cost of acquisition of Equity Shares by our Promoter may be lower than the Floor Price.***

The average cost if acquisition of equity shares by our promoters are as below :-

Sr. No.	Name of Promoters	No of Equity shares held	Average cost of Acquisition*
1.	Rajkumar Chaudhary	46,86,488	-4.10
2.	Vinubhai Kanjibhai Chavda	48,85,487	-3.93
3.	Ria Rajkumar Chaudhary	1,00,500	Nil

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Red Herring Prospectus.*

**As certified by M/s Atit Shah & Associates, Independent Chartered Accountant (Peer Review no. - 017944) vide their certificate dated October 20, 2026.*

The Floor Price and the Issue Price (if determined above such average cost) may be substantially higher than the average cost of acquisition of the Equity Shares held by our Promoters. Investors should not consider the average cost of acquisition by our Promoters as indicative of the price at which the Equity Shares should be valued or subscribed in the Issue. The Issue Price will be determined in accordance with the SEBI ICDR Regulations and may bear no correlation to the average cost of acquisition of the Equity Shares by our Promoters.

31. ***Within the parameters as mentioned in the chapter titled "Objects of the Issue" of this red herring prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. We are yet to place orders for Purchase of New Machineries, Lab Equipment & Other utilities for our Manufacturing Facility & Construction of New Office Building and Manufacturing facility;***

We intend to use substantial portion of the Net Issue Proceeds towards Financing the capital expenditure requirement towards Purchase of New Machineries, Lab Equipment & Other Utilities for our Manufacturing Facility & Financing the capital expenditure requirement for construction of New Office Building and Manufacturing facility, etc. We're yet to place orders for the mentioned object. We intend to deploy the Net Issue Proceeds in financial year 2026-27 and 2027-28 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. We have taken quotations for purchase of the New Machineries, Lab Equipment & Other Utilities, construction of New Office Building and Manufacturing facility, etc. from vendors, however our plan remains subject to the potential problems and uncertainties including cost overruns or implementation delays. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled ***"Objects of the Issue"*** on page 93 of this Red Herring Prospectus.

32. ***We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, owned funds and internal accruals.

Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans.

For further details, please refer to the chapter titled ***"Objects of the Issue"*** beginning on page 93 of this Red Herring Prospectus.

33. ***The Company's customers operate in various industry segments/verticals and fluctuations in the performance of the industries in which the customers operate may result in a loss of customers, a decrease in the volume of work undertake or the price at which the company offer its products.***

The Company's business operations are exposed to fluctuations in the performance of the industries in which its significant customers operate. Customers may also decide to reduce spending on services due to a changing economic environment and other factors relating to the industry in which they operate. For instance, in the period of pandemic wherein all the industries are facing a slowdown and cash crunch due to the lockdown and other restrictions imposed by several State Governments, had resulted into a widespread impact on the industry. A loss of any significant customers, a decrease in the volume of work that the company's customers outsource or a decline in prices of the products offered by the company may materially and adversely affect its business, operations, financial condition and results of operations.

34. ***We have incurred significant capital expenditures in the past and there can be no assurance that our past or planned capital expenditures will result in growth and/or additional profitability for our Company.***

We have already incurred significant capital expenditure in the past few years, including setting up an entire range of facilities such as Vertical Vacuum Furnace, Air cooled Scroll Water Chiller, Grinding Machine and VMC Machine, etc, for manufacturing of pelletizing die plates, pelletizing blades/knives, blade holders/cutter hub, tapped driving bush for underwater pelletizing systems and other spare items. For the Fiscals 2026, 2025 and 2024, our capital expenditure was ₹2706.43 lakhs, ₹737.01 lakhs and ₹209.81 lakhs, respectively. The total estimated expenditure for Financing the capital expenditure requirement towards Purchase of New Machineries, Lab Equipment & Other Utilities for our Manufacturing Facility & Financing the capital expenditure requirement for construction of New Office Building and Manufacturing facility at Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India. For further details see chapter titled, ***"Objects of the Issue"*** on page 93.

To compete effectively, we must be able to develop and expand our product portfolio by initiating in-house manufacturing of 1.6-meter diameter die plates to meet our customers' demand, which requires a significant capital expenditure. Additionally, we have incurred certain capital expenditure for upgradation and modernization of our manufacturing facilities, infrastructure, machines, equipment and technology to allow us to offer a quality product, reduce operating costs and drive productivity and in the event of any negative impact of the business, such capital expenditure may result in negative cash flows. Our failure to manage our growth effectively may have an adverse effect on our business, results of operations and financial condition. Further, expansion may require us to incur or assume new debt, expose us to future funding obligations or integration risks and we cannot assure you that such expansion will contribute to our profitability.

35. ***Information relating to the installed capacity, actual production and capacity utilization disclosed in this Red Herring Prospectus is based on estimates and assumptions and may not be indicative of our future production levels or capacity utilisation.***

Information relating to the installed capacity, actual production and capacity utilisation of our manufacturing facilities included in this Red Herring Prospectus has been derived based on assumptions, estimates and technical parameters considered by our management and certified by Mr. Dinesh P. Jani, Government Registered Valuer (Category VII) (Registration No. F-108975-3) pursuant to his certificates dated June 30, 2025, April 02, 2026 and June 12, 2026. Such estimates have been prepared having regard to the installed machinery, technical specifications, production cycle, operating hours, product mix and other operational parameters considered appropriate for determining the installed capacity of our manufacturing facilities.

The installed capacity and actual production of our manufacturing facility may vary depending on several factors, including the product mix manufactured during a particular period, dimensions and specifications of products, degree of product customisation, machine availability, preventive maintenance schedules, availability of raw materials, workforce efficiency, operating hours, production planning and customer demand. Consequently, the actual production levels and capacity utilisation achieved during any financial period may differ from the estimated installed capacity disclosed in this Red Herring Prospectus.

Further, our Company has shifted its manufacturing operations from its erstwhile leased manufacturing facility to our new manufacturing facility situated at Plot Nos. 939 and 940, Waghodia GIDC, Vaghodia, Vadodara, Gujarat with effect from July 1, 2025. As commercial manufacturing operations at the new facility have commenced only recently, the historical installed capacity, actual production and capacity utilisation of our erstwhile manufacturing facility may not necessarily be indicative of the operating performance, production levels or capacity utilisation that may be achieved at our new manufacturing facility. In addition, our future production capacity may also vary as we optimise production processes, expand manufacturing operations, install additional machinery or modify our manufacturing practices from time to time.

Accordingly, investors should not place undue reliance on the historical installed capacity, actual production and capacity utilisation disclosed in this Red Herring Prospectus as an indicator of our future production levels, manufacturing efficiency or operating performance. Any inability to achieve the estimated production capacity or expected capacity utilisation at our manufacturing facility could adversely affect our ability to meet customer demand, optimise operating costs, improve manufacturing efficiencies and achieve our anticipated financial and operational performance.

36. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

Since the Issue size is less than ₹5,000 lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of funds raised through this Issue, is hence, at the discretion n of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency.

Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoter shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same.

37. If we fail to manage our growth efficiently and extend our presence into new markets, it could have a substantial negative effect on our business, future financial performance, and overall operational outcomes.

Our business success depends on our ability to effectively execute our business and growth strategy. As part of this strategy, we plan to expand our operations whenever opportunities arise, which includes enhancing our product portfolio with promising growth and profitability potential, pursuing cost efficiency, attracting and retaining skilled employees, and consistently maintaining high-quality standards.

As we continue to grow and enter new markets, we may encounter several challenges, including:

- Acquiring new customers
- Understanding customer requirements and preferences in these new markets
- Securing necessary approvals and certifications for our products in different jurisdictions
- Accurately assessing the resources needed
- Maintaining a consistent culture, values, and work environment
- Enhancing our internal administrative infrastructure, including financial, operational, communication, internal control, and other systems
- Recruiting, training, and retaining skilled management, technical, and marketing personnel
- Ensuring high levels of customer satisfaction
- Meeting performance and quality standards

38. Our Company operates in a niche segment of precision components for underwater pelletizing systems and has no exact product-profile listed duplicate. The listed companies included in the peer group represent only the broader capital goods, plastic extrusion machinery and precision tool manufacturing ecosystem in India, and investors should not place undue reliance on such peer comparison.

Our Company operates in a specialised segment involving the manufacturing, trading and servicing of precision-engineered components and spare parts used in underwater pelletizing systems. As on the date of this Red Herring Prospectus, there is no exact product-profile listed duplicate of our Company. Accordingly, on the basis of industrial classification, we have included Kabra Extrusion Technik Limited, Omnitech Engineering Limited and Sunita Tools Limited as listed peers in the chapter titled ***"Basis for Issue Price"*** beginning on page 125. These companies represent the broader capital goods, plastic extrusion machinery and precision tool manufacturing ecosystem in India.

These peers differ from our Company in product portfolio, scale of operations and customer profile. For Fiscal 2026, their total income was ₹451.00 crore, ₹511.30 crore and ₹47.31 crore respectively, as against our total income of ₹30.76 crore. Kabra Extrusion Technik Limited reported a loss per share of ₹(0.73), so its RoNW and P/E ratio are not meaningful. The P/E ratios of Omnitech Engineering Limited (85.80) and Sunita Tools Limited (104.70) reflect prevailing market prices of their listed shares and may not be indicative of the price at which our Equity Shares may trade. Per-share data such as EPS and NAV is also not directly comparable, since the face value is ₹5 for Kabra Extrusion Technik Limited and Omnitech Engineering Limited and ₹10 for Sunita Tools Limited and our Company.

The information relating to peers has been derived from publicly available sources, and neither we nor the Book Running Lead Manager have independently verified it. Accordingly, investors may not be able to benchmark our financial performance, operating metrics, valuation multiples, growth prospects or market position against these companies while evaluating an investment in our Equity Shares, and should not place undue reliance on peer comparison while making an investment decision.

39. We have incurred borrowings from commercial banks and financial institutions and our inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

We have entered into agreements with banks for short-term and long-term borrowings. These borrowings include secured fund based and non-fund based facilities and unsecured loan from bank. As of July 31, 2026 we had Total Borrowings (consisting of borrowings under non-current liabilities, current maturities of long-term debts and borrowings under current liabilities) of ₹ 1,539.34 Lakhs, which comprises of secured and unsecured loans from banks and financial institutions. For further details, please refer to the chapter titled ***"Financial Indebtedness"*** beginning on page 255 of this Red Herring Prospectus.

The financing documents governing these borrowings contain various affirmative and negative covenants, representations, warranties and other obligations, including restrictions on availing additional indebtedness, creation of further security interests, granting loans or advances, issuance of guarantees, disposal of assets and undertaking certain corporate actions without the prior consent of the lenders. In addition, we are required to comply with various financial and operational covenants, including maintenance of prescribed security cover, inventory margins, insurance over charged assets and other obligations stipulated under the financing documents.

Our borrowings are secured, inter alia, by hypothecation of certain movable assets, current assets and receivables of our Company and mortgage of certain immovable properties. Any failure to comply with the terms and conditions of our financing arrangements, including repayment obligations or financial covenants, may entitle the lenders to suspend or cancel the unutilised credit facilities, recall the outstanding borrowings, enforce the security created in their favour, accelerate repayment obligations or initiate recovery proceedings in accordance with the applicable financing documents and laws. Such defaults may also trigger cross-default provisions under our other financing arrangements, if applicable.

Further, our borrowing costs may increase due to fluctuations in applicable interest rates or changes in lending policies. Our ability to service and refinance our borrowings will depend on our ability to generate sufficient cash flows from our operations and to obtain financing on commercially acceptable terms. There can be no assurance that adequate funds will be available for repayment or refinancing of our borrowings as and when they become due. Any inability to comply with our financing arrangements or refinance our indebtedness may materially and adversely affect our liquidity, business operations, financial condition, results of operations and cash flows.

40. Insurance coverage of our Company may be insufficient to protect against certain operational risks, which could adversely affect our business results.

We maintain insurance coverage for risks associated with our manufacturing business through various policies. While we believe that our assets and stock are adequately insured, there can be no guarantee that our insurance will always be effective or sufficient. We cannot assure that any claims under our insurance policies will be fully, partially, or timely honoured to cover all material losses. To the extent that we incur losses or damages not covered by insurance or that exceed our insurance limits, our business and operational results could be adversely impacted. For further details regarding our insurance policies, please refer to the chapter titled ***"Business Overview"*** beginning on page 158 of this Red Herring Prospectus.

41. We do not have any Exclusivity Arrangements with the customers.

We do not have firm commitment long-term supply agreements with our customers and instead rely on purchase orders and forecasts to govern the volume and other terms of our sales of products. Many of the purchase orders we receive from our customers specify a price per unit and delivery schedule. Further, we do not typically have exclusivity arrangements with our customers. Consequently, there is no commitment on the part of the customers to continue to place new work orders with us and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences and we may be unable to procure repeat orders from our customers.

Our growth depends on the growth of our key customers. If our key customers do not successfully enter into and retain market share in high-growth segments, we may be prevented from capitalizing on new growth opportunities. Since we are significantly dependent on certain key customers for a significant portion of our sales, the loss of any one of our key customers, a significant reduction in demand from such customers or the downturn in business by such customers could have an adverse effect on our business, results of operations and financial condition. We may continue to remain dependent upon our key customers for a substantial portion of our revenues. In the event of our failure to retain one or more of our key customers, it will have an adverse effect on our financial performance and result of operations.

42. Our inability to accurately forecast demand or price for our products and manage our inventory may adversely affect our business, results of operations, financial condition and cash flows.

Our business depends on our estimate of the demand for our products from customers. We estimate demand for our products based on purchase order basis. We are currently operating on an order-to-order basis and do not maintain inventory of finished product as the products can be differ according to the customer requirement. As we have recently shifted to our new manufacturing facility and as we're scaling up, we have to maintain the inventory of our products as per demand. If our products do not achieve widespread acceptance or our customers, change their procurement preferences, we may be required to incur significant inventory markdowns or may not be able to sell the products at all, which would affect our business, results of operations and financial condition. As such, our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations, cash flows and financial condition.

43. We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business and if we fail to do so in a timely manner or at all and our business, financial conditions, results of operations, and cash flows may be adversely affected.

Our Company's operations are regulated by a number of central, state, and local laws, which require us to obtain, hold, and periodically renew approvals, licenses, registrations, and permits from various government authorities. These approvals are essential for carrying out our manufacturing and related business activities and may be subject to conditions imposed by the respective authorities. In addition, certain licenses and registrations require updating or revalidation in view of the change in our Company's name and its conversion into a public company.

While we have obtained a significant number of approvals, licenses, registrations, and permits that are necessary for our business, there can be no assurance that such approvals will always be issued or renewed within the prescribed time periods, or that the terms of such approvals will remain unchanged. Any delay in obtaining or renewing approvals, or non-receipt of such approvals, could result in cost and time overruns, interruptions to operations, or restrictions on our ability to carry on certain activities.

The statutory and regulatory framework applicable to our industry is also evolving, and compliance requirements are becoming more stringent. Meeting such requirements may result in additional compliance costs and obligations. While we endeavour to comply with all applicable legal and regulatory requirements, any inability to do so may result in penalties, fines, or other regulatory actions.

Further, we cannot assure you that the approvals, licenses, registrations, and permits already granted to us will not be suspended, revoked, or cancelled in the event of any non-compliance, alleged non-compliance, or regulatory action. Any such suspension, revocation, or cancellation may disrupt our operations and could have an adverse effect on our business, results of operations, and financial condition.

For further details regarding the material approvals, licenses, registrations, and permits, please refer to the chapter titled "***Government and Other Statutory Approvals***" on page 263 of this Red Herring Prospectus.

44. Our failure to perform in accordance with the standards prescribed in purchase order of our client could result in loss of business or payment of liquidated damages.

We receive purchase orders from our clients. Certain of these purchase order may require customization according to the requirement of the machines, which requires us to comply with the specifications prescribed by our clients, which may increase our operational costs. We may be unable to effectively address service constraints or accurately predict product requirements, as a result of which our clients may experience service shortfalls. Any disruptions to our businesses, including as a result of actions outside of our control, could significantly impact the continued performance of our obligations to meet the quality or performance standards set out by our clients which may in-turn harm and cause clients to withheld their order with us, impair our ability to obtain new purchase orders from existing clients and impair our ability to grow our client base, any of which could affect our business, financial condition and results of operations. In the event that we are unable to meet the prescribed obligations, we may also be required to again do the engineering work to ensure the quality and required specification provided by our clients, which indirectly increases our operational costs. However, no such instances have been happened till the date of filing of this red herring prospectus.

45. ***Any failure in our quality control processes may adversely affect our business, results of operations and financial condition. We may face product liability claims and legal proceedings if the quality of our product does not meet our customers' expectations.***

Our company manufactures pelletizing die plates, pelletizing blades/knives, blade holders/cutter hub, tapped driving bush and other spare items. Our company relies on domestic as well as international suppliers for the procurement of raw material. There exists a substantial risk associated with the potential variation in the quality of raw material supplied to us. This could result in the production of sub-standard products that may not meet the specific requirements outlined by the customer. Factors such as varying impurities, and moisture content can influence the quality of the final product. Inadequate control over these variables may lead to instances where the manufactured our product falls short of the customer's expectations, potentially resulting in dissatisfaction, disputes, and potential financial losses for the company.

In the event the quality of our product is sub-standard, or our product suffer from defects and are returned by our customers due to quality complaints, we might be compelled to take back the substandard product. Such quality lapses could strain our longstanding relationship with our customers and our reputation and brand image may suffer, which in turn may adversely affect our business, results of operations and financial condition. Our customers may lose faith in the quality of our product and could in turn refuse to further deal in our product, which could have a severe impact on our revenue and business operations. We also face the risk of legal proceedings and product liability claims being brought against us by our customers for defective product sold. However, the company has not experienced any product liability losses for the stated period, we cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs.

46. ***Our success depends heavily upon our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel for their continuing services, strategic guidance and financial support. Our success depends heavily upon the continuing services of Promoters, Directors, Key Managerial Personnel and Senior Management Personnel who are the natural person in control of our Company.***

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel have a vast experience in the business undertaken by our company. They have established cordial relations with various customers and suppliers over the past several years, which have immensely benefitted our Company's current customer and supplier relations. We believe, our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel, who have rich experience in this industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability.

We benefit from our relationship with our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel and our success depends upon their continuing services. We also depend significantly on our Directors, Key Managerial Persons and Senior Management Personnel for executing our day-to-day activities. The loss of any of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel, or failure to retain, recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors, Key Managerial Personnel and Senior Management Personnel, please refer to the chapter titled ***"Our Management"*** on page 218 of this Red Herring Prospectus.

There may be changes in our management team or other key managerial personnel or senior managerial personnel to enhance the skills of our teams or as a result of attrition, from time to time. As of March 31, 2026, we had 72 (Seventy-Two) employees.

The table sets forth below attrition rate of our employees the last three financial year:

Particulars	For the period ended July 31, 2026	FY 2025-26	FY 2024-25	FY 2023-24
Number of Employees at the beginning (A)	72	59	37	7
Number of Employees at the end (B)*	73	72	59	37
Average Number of Employees in a particular financial year/ period (C= (A+B)/2)	72.5	66[#]	48	22
Number of Employees left (D)	1	8	12	9
Attrition Rate (D/C)	**1.38%**	**12.21%**	**25.00%**	**40.91%**

**Including Directors*
[#] Rounded off

While we adhere to all employee statutory provident fund requirements and have undertaken initiatives (such as providing bonuses and incentives to our employees) to reduce attrition of our employees, the attrition rate for our employees is high. This

is primarily due to the nature of our business which often involves entry-level positions with relatively low pay. This leads to a higher employee turnover as compared to other industries with a higher wage structure and a minimum professional qualification requirement for employees.

If we fail to identify, recruit and integrate strategic personnel, our business could be adversely affected. Any loss of members of our Senior Managerial Personnel or Key Managerial Personnel could significantly delay or prevent the achievement of our business objectives and could harm our business. We may need to invest significant amounts of cash and equity to attract and retain new employees, and we may never realize returns on these investments. If we are not able to retain and motivate our current personnel or effectively integrate and retain employees, our ability to achieve our strategic objectives, and our business and operations could be adversely affected.

47. Our Promoters will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

Post this Issue, our Promoters will collectively own up to 70.61 % of our post issue equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

48. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

49. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, depending on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or lien on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any issuance of Equity Shares by our Company may dilute the shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities.
In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

50. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

51. The Issue Price, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter.

The Issue Price of the Equity Shares is proposed to be determined through a book-building process. The market price of the Equity Shares, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

52. Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

53. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Red Herring Prospectus.

While facts and other statistics in the Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various governmental and organizational web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled ***"Industry Overview"*** beginning on page 138 of this Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

54. We rely on the continued operations of our manufacturing facilities and any slowdown, shutdown or disruption in our manufacturing facilities may be caused by natural and other disasters causing unforeseen damages which may lead to disruptions in our business and operations could have an adverse effect on our business, results of operations, financial condition and cash flows.

We utilize manufacturing facility located at Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India. For further details, please refer to the chapter titled ***"Business Overview"*** beginning on page 158 of this Red Herring Prospectus. This facility serves as a crucial for manufacturing of our products. We manage our products manufacturing within this manufacturing facility and fulfill customer orders by transporting products directly from these locations. While we diligently monitor and maintain oversight of capacity and utilization, any unforeseen disruptions or shutdowns at our manufacturing facility beyond our control could severely impact our supply chain and operational capabilities. Such disruptions may hinder our ability to fulfill the purchase order obligations promptly, potentially exposing us to loss our customers.

55. Majority of the Directors on our board do not possess experience of being on the board of a listed company.

Majority of the Directors of our Company do not have experience of holding a directorship in a listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large. As a listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting which is significantly higher than that of an unlisted company. The Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly/half-yearly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business operations, which may adversely affect our results of operations and financial condition.

56. Any material deviation in the utilisation of Proceeds of the Issue shall be subject to applicable law.

The funding requirements and the deployment of the proceeds from this Issue are based on the current business plan and strategy of our Company. Our Company may have to revise this from time to time as a result of variations including changes in estimates and other external factors, which may not be within the control of the management of our Company. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the deployment for a particular purpose from its planned expenditure at the discretion of the Board of Directors of our Company, in compliance with applicable law. Accordingly, we may not be able to utilise the proceeds from this Issue in the manner set out in this Red Herring Prospectus in a timely manner or at all. As a consequence of any increased expenditure, the actual deployment of funds may be higher than estimated.

57. We have not independently verified certain data in this Red Herring Prospectus.

We have not independently verified data from the industry and related data contained in this Red Herring Prospectus as mentioned under chapter titled ***"Industry Overview"*** on page 138 and although we believe the sources mentioned in the chapter to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

58. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue.

The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our Company's control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global key precision engineering industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares.
General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

59. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

60. Our Company may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors, once the Equity Shares of our Company are listed.

The Equity Shares of our Company may be subject to general market conditions which may include significant price and volume fluctuations, once the Equity Shares of our Company are listed. The price of the Equity Shares may fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our performance and profitability, or any other political or economic factor. The occurrence of these factors may lead to the surveillance measures stipulated by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework being triggered in relation to the Equity Shares. If the Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of the Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

61. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time

Following the Issue, we will be subject to a daily "Circuit Breaker" imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

EXTERNAL RISK FACTORS

62. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020.

The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally.

The global impact of the outbreak has been rapidly evolving. As cases of COVID-19 have continued to be identified in additional countries, many jurisdictions, including the government of India, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing "shelter-in-place" rules and "stay-at-home" orders, and enforcing remote working regulations. No prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy or localized lockdowns remain unknown.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business was determined to be operating in an essential industry, which allowed us to continue our operations after the introduction of the lockdown in India, subject to certain adjustments in working patterns.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Although some restrictions have been eased, it is not yet clear when the lockdown conditions will be fully lifted in India. Further, although we were declared an essential business and were able to adjust our business to continue operating during the lockdown, there can be no assurance that further restrictions will not be introduced or that we will continue to retain such essential status. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees or shut down our manufacturing facilities as a health measure, which could have an adverse effect on our business operations or result in a delay in the production and supply of products to our customers in a timely manner. If any of our suppliers are affected by COVID-19 to the extent our supply chain is disrupted, this may affect our ability to meet the demand of our customers.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the disruptions or restrictions on our employees' and suppliers' ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, financial condition, cash flows and results of operations.

63. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have in the past experienced substantial dislocations, liquidity disruptions and market corrections.

64. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager has appointed JDA Capital Services Limited (Formerly Known as Beeline Broking Limited) as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

65. You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

Investors subscribing to the Equity Shares in this Issue should note that they will not be able to sell or trade such shares immediately upon allotment, as trading on the Indian stock exchanges can commence only after certain regulatory formalities are completed. Pursuant to Indian laws and regulations, including those laid out by the Securities and Exchange Board of India (SEBI) and the stock exchanges, various post-issue procedures must be finalized before trading permissions are granted. These include the completion of allotment, credit of shares to investors' demat accounts, and obtaining listing and trading approvals from the designated stock exchange.

There can be no assurance that these procedural requirements will be completed within the anticipated timeline. Delays in the credit of Equity Shares to the respective dematerialized accounts due to administrative, technical, or compliance-related

reasons may restrict investors from selling their shares within expected timeframes. Further, any unforeseen delay or denial of listing permission by the stock exchange could adversely affect investor liquidity and confidence.

As mandated under Section 40 of the Companies Act, 2013, if the stock exchange refuses to grant listing approval, we are obligated to refund all monies collected from investors. Although we are taking all reasonable steps to ensure timely completion of the postissue formalities and listing process, any delay or failure in receiving the requisite approvals may restrict the ability of investors to exit or trade their holdings, potentially affecting the value and liquidity of their investment.

66. Fluctuations in raw material prices driven by factors such as currency exchange rates, global market trends, taxes and regulations, shipping and logistics costs, and supplier reliability could significantly affect the Company's profit margins and overall operational performance.

The Company relies on the procurement of its core raw materials from both domestic and international suppliers, including but not limited to namely Steel, Carbide and Brazing filler, for its manufacturing operations. Fluctuations in the prices of these raw materials driven by factors such as changes in global market demand and supply, volatility in currency exchange rates, shifts in international trade policies, import duties and taxes, and variations in shipping and logistics costs may have a material adverse effect on the Company's cost structure. In addition, any disruption in the reliability or consistency of suppliers, geopolitical tensions, or regulatory changes in the exporting or importing countries could impact the timely availability and cost of these inputs. Such volatility and uncertainties in procurement may significantly affect the Company's profit margins, production planning, and overall operational performance.

67. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of NSE Limited in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of NSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

68. There are restrictions on the overall capping of 90% on the Opening Price/Equilibrium Price discovered during Special Pre-Open session for Initial Public Offer (IPO) on the NSE Emerge Platform of the Exchange and also there are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any time

69. Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 and the corresponding rules, which consolidate, subsume and replace numerous existing central labour legislations. The implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional

tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2023 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on March 31, 2023, and has been enacted as the Finance Act, 2023. We cannot predict whether any subsequent amendments made pursuant to the Finance Act, 2023 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

70. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

71. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

72. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels,

unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

73. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

74. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Terrorist attacks, civil unrest, geopolitical tensions and acts of war—whether occurring within India or globally—pose significant risks to the overall economic environment and may adversely affect investor sentiment, capital markets and business continuity. India has experienced terrorist incidents and localized conflicts in the past, and any recurrence of such events, particularly in or around Gujarat where our sole manufacturing facility is located, may disrupt transportation, logistics, power supply or the availability of raw materials, thereby affecting our manufacturing schedules and our ability to fulfil customer orders in a timely manner.

As a substantial portion of our revenue is derived from export of precision-engineered wear components and spare parts to international markets, including the USA, Germany, Netherlands, Israel and Saudi Arabia, our business is particularly exposed to geopolitical developments, regional hostilities, trade restrictions, economic sanctions or military escalation in or affecting these markets. Any such events may disrupt cross-border trade, delay or restrict shipments, increase freight and insurance costs, or lead to cancellation of export orders, which could adversely affect our revenue from operations and results of operations.

Incidents of terrorism or war, whether in India or in our export markets, may also result in global financial market volatility, currency fluctuations, decline in stock prices, foreign investor outflows and heightened uncertainty in emerging market economies, including India. Past events such as terrorist attacks in India and elsewhere, including the United States, Indonesia, Madrid and London, illustrate how such acts of violence can materially impact capital markets, trade flows and economic activity. Any such event may also affect the market for Indian securities, including our Equity Shares, by reducing investor interest or delaying market participation.

While we seek to maintain operational resilience through our processes and relationships with our stakeholders such as suppliers and logistics partners, such events are inherently unpredictable, and any prolonged disruption could materially and adversely affect our manufacturing operations, export sales, business, financial condition results of operations and the trading price of our Equity Shares.

75. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our restated financial statements, including the financial statements provided in this Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled ***"Certain Conventions; Presentation of Financial, Industry and Market Data"*** beginning on Page 16.

Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements.

There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

76. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Individual Investors are not permitted to withdraw their Bids after Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Individual Investors can revise or withdraw their Bids at any time during the Bid/ Issue Period and until the Bid/ Issue Closing Date, but not thereafter. Therefore, Qualified Institutional Buyers and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

77. Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

78. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

79. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian Law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

SECTION III – INTRODUCTION

THE ISSUE

Present Issue in terms of this Red Herring Prospectus:

Particulars	Details
Equity Shares offered* Present Issue of Equity Shares by our Company	Issue of up to 36,48,000 Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs.
Out of which:	
Reserved for Market Makers	Up to 2,22,400 Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Up to 34,25,600 Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs.
Out of which:	
A. QIB Portion	Not more than 17,07,200 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
of which:	
i. Anchor Investor Portion	Not more than 10,24,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Not more than 6,83,200 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 34,400 Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs.
b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 6,48,800 Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs.
B. Non-Institutional Investors Portion	Not less than 5,18,400 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Of which:	
i. One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹ 10 Lakhs	Up to 1,72,800 Equity Shares aggregating to ₹[●] Lakhs
ii. Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹ 10 Lakhs	Up to 3,45,600 Equity Shares aggregating to ₹[●] Lakhs
C. Individual Investors Portion	Not less than 12,00,000 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,00,50,275 Equity Shares of ₹10/- each.
Equity Shares outstanding after the Issue	Up to 1,36,98,275 Equity Shares of ₹10/- each.
Use of Proceeds	Please refer to the chapter titled ***"Objects of the Issue"*** beginning on page 93 of this Red Herring Prospectus.

**Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.*

Notes:

(1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post - issue paid up equity share capital of our company are being issued to the public for subscription.

(2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 27, 2026 and by the shareholders of our Company, pursuant to section 62(1)(c) of the Companies Act, 2013, vide a special resolution passed at the Extra-Ordinary General Meeting held on June 30, 2026.

(3) The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 and as amended thereto. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

(4) Our Company, in consultation with BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors.

Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under-

i) 33.33% for domestic mutual funds; and
ii) 6.67% for life insurance companies and pension funds:

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.

In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net 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 Issue Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see chapter titled ***"Issue Procedure"*** on page no. 297.

(5) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(6) Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Issue will be available for allocation to Individual Investor, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see chapter titled ***"Issue Procedure"*** beginning on page no 297 of this Red Herring Prospectus.

(7) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

(8) SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 has prescribed the allocation to each Individual Investors which shall not be less than

minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(Remainder of the page has been intentionally left blank)

SUMMARY OF FINANCIAL INFORMATION

The summary of financial information presented below should be read in conjunction with the chapters titled ***"Restated Financial Information"*** and ***"Management Discussion and Analysis of Financial Position and Results of Operations"*** on Page 242 and 244 respectively.

(Remainder of the page has been intentionally left blank)

ANNEXURE - I

Restated Statement of Assets & Liabilities

(₹ in Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	1,005.03	1,005.03	275.35	1.00
(b) Reserves and Surplus	1,787.09	1,481.87	1,025.38	332.14
(c) Money Received against Share Warrants	-	-	-	-
Total	**2,792.12**	**2,486.90**	**1,300.73**	**333.14**
(2) Share application money pending allotment		-	-	-
(3) Non-current liabilities				
(a) Long-term Borrowings	1,089.39	1,286.94	664.19	163.31
(b) Deferred Tax Liabilities (Net)	31.24	22.98	-	-
(c) Other Long term Liabilities	-	-	-	-
(d) Long-term Provisions	-	-	-	-
Total	**1,120.63**	**1,309.93**	**664.19**	**163.31**
(4) Current liabilities				
(a) Short-term Borrowings	487.70	386.05	196.21	155.57
(b) Trade Payables				
- Due to Micro and Small Enterprises	69.81	72.40	53.15	21.46
- Due to Others	232.21	112.34	66.05	19.27
(c) Other Current Liabilities	160.58	151.47	49.41	88.38
(d) Short-term Provisions	316.13	236.20	201.19	69.49
Total	**1,266.43**	**958.45**	**566.02**	**354.17**
Total Equity and Liabilities	**5,179.18**	**4,755.28**	**2,530.94**	**850.62**
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	2,652.00	2,553.35	284.35	289.83
(ii) Intangible Assets	9.04	10.06	12.92	8.17
(iii) Capital Work-in-progress	87.61	182.32	659.21	-
(iv) Intangible Assets under Development	217.31	151.69	-	-
(b) Non-current Investments	-	-	-	-
(c) Deferred Tax Assets (net)	-	-	10.10	1.49
(d) Long-term Loans and Advances	22.55	4.59	1.64	0.50
(e) Other Non-current Assets	23.60	22.41	4.74	3.74
Total	**3,012.10**	**2,924.43**	**972.96**	**303.73**
(2) Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	774.17	613.18	150.76	25.01
(c) Trade Receivables	526.88	586.92	308.34	102.00
(d) Cash and Bank Balances	404.38	275.85	180.12	123.79
(e) Short-term Loans and Advances	371.01	284.80	858.36	268.64
(f) Other Current Assets	90.64	70.10	60.41	27.46
Total	**2,167.08**	**1,830.85**	**1557.99**	**546.89**
Total Assets	**5,179.18**	**4,755.28**	**2,530.94**	**850.62**

As per our report of even date

For J A Y A M & Associates LLP

Chartered Accountants

Firm's Registration No. 130968W/W100605

SD/-

CA Rachit Shah
Designated Partner
Membership No. 157588
Date:17.10.2026
Place: Vadodara

For and on behalf of the Board of

MAXWELL ENGINEERING SOLUTIONS LIMITED

(Formerly known as Maxwell Engineering Solutions Private Limited)

SD/-

Rajkumar Chaudhary
Chairman & Managing Director
DIN: - 02310254

SD/-

Vinubhai Kanjibhai Chavda
Whole -Time Director
DIN: - 07146551

SD/-

Prabhat Kumar Singh
Chief Executive Officer

SD/-

Pooja Lokhande
Chief Financial Officer

SD/-

Krati Gupta
Company Secretary & Compliance Officer
Membership No. - A73254

Date: 17.10.2026
Place: Vadodara

(Remainder of the page has been intentionally left blank)

ANNEXURE – II

Restated Statement of Profit & Loss

(₹ in Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Revenue from Operations	1,187.51	2,944.83	2,209.98	1,054.33
Other Income	37.12	130.84	49.16	32.23
Total Income	**1,224.63**	**3,075.68**	**2,259.13**	**1,086.56**
Expenses				
Cost of Material Consumed	51.77	446.82	163.27	112.26
Purchases of Stock in Trade	203.32	377.91	306.59	133.43
Change in Inventories of work in progress and finished goods	26.22	(446.55)	(97.03)	(8.46)
Employee Benefit Expenses	242.85	521.71	291.60	223.46
Finance Costs	45.64	106.99	34.18	21.86
Depreciation and Amortization Expenses	53.90	103.17	78.53	52.93
Other Expenses	234.60	525.98	376.40	168.54
Total expenses	**858.29**	**1,636.03**	**1,153.54**	**704.01**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	**366.34**	**1,439.65**	**1,105.60**	**382.55**
Exceptional Item	-	-	-	-
Profit/(Loss) before Extraordinary Item and Tax	**366.34**	**1,439.65**	**1,105.60**	**382.55**
Prior Period Item	-	-	-	-
Extraordinary Item	-	-	-	-
Profit/(Loss) before Tax	**366.34**	**1,439.65**	**1,105.60**	**382.55**
Tax Expenses				
- Current Tax	52.87	220.39	196.64	68.42
- Deferred Tax	8.25	33.09	(8.61)	(1.91)
- MAT Credit Entitlement	-	-	-	-
- Prior Period Taxes	-	-	-	(0.10)
- Excess/Short Provision Written back/off	-	-	-	-
Profit/(Loss) for the Period from Continuing Operations	**305.21**	**1,186.17**	**917.57**	**316.14**
Profit/(loss) from Discontinuing Operation (before tax)	-	-	-	-
Tax Expenses of Discountinuing Operation	-	-	-	-
Profit/(loss) from Discontinuing Operation (after tax)	-	-	-	-
Profit/(Loss) for the period	**305.21**	**1,186.17**	**917.57**	**316.14**
Earnings Per Share (Face Value per Share ₹10 each)				
-Basic (In ₹)	3.04	11.80	9.17	3.16
-Diluted (In ₹)	3.04	11.80	9.17	3.16

As per our report of even date

For J A Y A M & Associates LLP

Chartered Accountants

Firm's Registration No. 130968W/W100605

SD/-

CA Rachit Shah
Designated Partner
Membership No. 157588

Date:17.10.2026

Place: Vadodara

For and on behalf of the Board of

MAXWELL ENGINEERING SOLUTIONS LIMITED

(Formerly known as Maxwell Engineering Solutions Private Limited)

SD/-

Rajkumar Chaudhary
Chairman & Managing Director
DIN: - 02310254

SD/-

Vinubhai Kanjibhai Chavda
Whole -Time Director
DIN: - 07146551

SD/-

Prabhat Kumar Singh
Chief Executive Officer

SD/-

Pooja Lokhande
Chief Financial Officer

SD/-

Krati Gupta
Company Secretary & Compliance Officer
Membership No. - A73254

Date: 17.10.2026
Place: Vadodara

(Remainder of the page has been intentionally left blank)

ANNEXURE – III

Restated Statement of Cash Flow

(₹ in Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after tax	305.21	1,186.17	917.57	316.14
Profit/(loss) from Discontinuing Operation (after tax)	-	-	-	-
Depreciation and Amortisation Expense	53.90	103.17	78.53	52.93
Provision for tax	61.12	253.48	188.03	66.51
Loss/(Gain) on Sale / Discard of Assets (Net)	-	1.61	-	-
Interest Income	(1.68)	(11.39)	(9.68)	(6.38)
Finance Costs	45.64	106.99	34.18	21.86
Operating Profit before working capital changes	464.19	1,640.03	1,208.63	451.06
Adjustment for:				
Inventories	(160.99)	(462.42)	(125.75)	(20.21)
Trade Receivables	60.04	(278.58)	(206.35)	(52.60)
Loans and Advances	(104.16)	(105.92)	(79.96)	(95.75)
Other Current Assets	(20.54)	(9.69)	(32.95)	(9.11)
Other Non current Assets	(1.19)	(17.67)	(1.00)	(1.24)
Trade Payables	117.29	65.52	78.48	18.85
Other Current Liabilities	9.11	102.06	(38.97)	71.06
Long term Liabilities	-	-	-	-
Short-term Provisions	79.93	35.01	131.71	64.13
Long-term Provisions	-	-	-	-
Cash (Used in)/Generated from Operations	443.67	968.34	933.83	426.19
Tax paid(Net)	52.87	220.39	196.64	68.42
Net Cash (Used in)/Generated from Operating Activities	**390.80**	**747.95**	**737.19**	**357.77**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(56.80)	(1,895.53)	(737.01)	(209.81)
Sale of Property, Plant and Equipment	-	1.50	-	-
Intangible Assets under Development	(65.62)	(151.69)	-	-
Advance for Fixed Assets	-	676.53	(510.90)	(168.62)
Interest received	1.68	11.39	9.68	6.38
Dividend received	-	-	-	-
Net Cash (Used in)/Generated from Investing Activities	**(120.74)**	**(1,357.81)**	**(1,238.23)**	**(372.04)**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital	-	-	50.03	-
Increase/(Decrease) in Long Term Borrowings	(197.55)	622.75	500.88	23.65
Increase/(Decrease) in Short Term Borrowings	101.66	189.84	40.64	73.47
Finance Costs	(45.64)	(106.99)	(34.18)	(21.86)
Net Cash (Used in)/Generated from Financing Activities	(141.53)	**705.59**	**557.37**	**75.26**
Net Increase/(Decrease) in Cash and Bank Balances	128.53	**95.73**	**56.33**	**60.99**
Opening Balance of Cash and Bank Balances	275.85	180.12	123.79	62.80
Exchange difference of Foreign Currency Cash and Bank Balances	-	-	-	-
Closing Balance of Cash and Bank Balances	**404.38**	**275.85**	**180.12**	**123.79**
Components of cash and Bank Balances				

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Cash and cash equivalents				
Cash on hand	1.21	1.25	0.90	0.08
Cheques, drafts on hand	-	-	-	-
Balances with banks in current accounts	112.11	85.06	0.45	3.66
Other Bank Balances				
Deposits with original maturity for more than 12 months	291.06	189.54	178.76	120.06
Others	-	-	-	-
Cash and Bank Balances as per Cash Flow Statement	**404.38**	**275.85**	**180.12**	**123.79**

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

As per our report of even date

For J A Y A M & Associates LLP
Chartered Accountants

Firm's Registration No. 130968W/W100605

SD/-

CA Rachit Shah
Designated Partner
Membership No. 157588
Date:17.10.2026
Place: Vadodara

For and on behalf of the Board of
MAXWELL ENGINEERING SOLUTIONS LIMITED
(Formerly known as Maxwell Engineering Solutions Private Limited)

SD/-

Rajkumar Chaudhary
Chairman & Managing Director
DIN: - 02310254

SD/-

Prabhat Kumar Singh
Chief Executive Officer

SD/-

Krati Gupta
Company Secretary & Compliance Officer
Membership No. - A73254

Date: 17.10.2026
Place: Vadodara

SD/-

Vinubhai Kanjibhai Chavda
Whole -Time Director
DIN: - 07146551

SD/-

Pooja Lokhande
Chief Financial Officer

SUMMARY OF CONTINGENT LIABILITIES

The below table represents the summary of Contingent Liabilities of our Company as per the Restated Financial Information for the Period ended July 31, 2026 and for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024.

(₹ in Lakhs)

Particulars	For the period ended on	For the year ended on		
	July 31, 2026	March 31, 2026	March 31, 2025	March 31, 2024
(i) Contingent liabilities				
Claims against the Company not acknowledged as debt				
Custom Duty saved on import of Capital Goods under EPCG Scheme	218.27	218.27	247.87	29.60
Bank Guarantees	0.56	0.56	Nil	Nil
Income Tax Demands	Nil	Nil	Nil	Nil
Goods & Central Tax	Nil	Nil	Nil	Nil
Sub-Total (A)	**218.83**	**218.83**	**247.87**	**29.60**
(ii) Capital Commitments	Nil	Nil	Nil	Nil
Sub-Total (B)	**Nil**	**Nil**	**Nil**	**Nil**
Grand Total (A+B)	**218.83**	**218.83**	**247.87**	**29.60**

(Remainder of the page has been intentionally left blank)

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transaction of the Company for the Period ended July 31, 2026 and for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024:

A) List of Related Parties

Name of Related Parties	Relationship
Rajkumar Chaudhary	Director
Vinubhai Chavda	Director
Pooja Lokhande	Chief Financial Officer
Krati Gupta	Company Secretary
Prabhat Kumar Singh	Chief Executive Officer
Maxwell Dies and Moulds	Proprietorship of Mr. Rajkumar Chaudhary
Skills Engine Projects	Mr. Vinubhai Chavda is a Partner in the Firm
Sheer Engineering Private Limited	Enterprise over which a relative of KMP (spouse of Director) has significant influence
Anjanaben Vinubhai Chavda	Spouse of Mr. Vinubhai Chavda
Parama Vinubhai Chavda	Daughter of Mr. Vinubhai Chavda
Poonam Rajkumar Chaudhary	Spouse of Mr. Rajkumar Chaudhary
Ria Rajkumar Chaudhary	Non-Executive Director & Daughter of Mr. Rajkumar Chaudhary
Chetna Bodke	Chief Marketing Officer
Hitenkumar Jayantilal Prajapati	Independent Director
Puja Kasera	Independent Director

B) Related Party Transactions:

(₹ in Lakhs)

Nature of Transaction	Name of Related Parties	Relationship	For the year/period ended on			
			31 July 2026	31 March 2026	31 March 2025	31 March 2024
Receipt of Loan	Rajkumar Chaudhary	Director	-	-	30.00	38.00
	Vinubhai Chavda	Director	-	-	19.50	-
Re-Payment of Loan	Rajkumar Chaudhary	Director	-	-	61.00	47.60
	Vinubhai Chavda	Director	-	-	40.50	-
Reimbursement of Expenses	Rajkumar Chaudhary	Director	0.12	0.00	0.02	0.24
	Krati Gupta	Company Secretary	-	0.09	-	-
	Vinubhai Chavda	Director	0.06	-	-	-
Director Remuneration (Including Bonus & Leave Salary Expenses)	Rajkumar Chaudhary	Director	42.50	95.94	33.11	23.71
	Vinubhai Chavda	Director	42.50	95.94	33.11	23.71
Sale of Goods	Maxwell Dies and Moulds	Proprietorship of Director	-	90.07	102.56	-
	Skills Engine Projects	Director is Partner in Firm	1.50	2.70	-	-
	Sheer Engineering	Enterprise over which a relative of KMP (spouse	3.60	16.90	-	-

	Private Limited	of Director) has significant influence				
Purchase of Goods	Maxwell Dies and Moulds	Proprietorship of Director	-	70.50	-	-
Purchase of Fixed Assets	Maxwell Dies and Moulds	Proprietorship of Director	-	1.45	-	-
Salary (Including Bonus & Leave Salary Expenses)	Krati Gupta	Company Secretary	3.00	5.01	0.54	-
	Pooja Lokhande	Chief Financial Officer	8.12	20.41	12.35	10.99
	Prabhat Kumar Singh	Chief Executive Officer	9.83	16.15	-	-
	Chetna Bodke	Chief Marketing Officer	6.51	5.00	-	-
Director Sitting Fees	Ria Rajkumar Chaudhary	Non-Executive Director	-	1.00	-	-
	Hitenkumar Jayantilal Prajapati	Independent Director	-	1.00	-	-
	Puja Kasera	Independent Director	-	1.00	-	-
CSR Expenditure	Maxwell Foundation	Directors are Trustees in the Section 8 Company	9.00	-	-	-

C) Balances at the end of the period

(₹ in Lakhs)

Nature of Transaction	Name of Related Parties	Relationship	For the year/period ended on			
			31 July 2026	31 March 2026	31 March 2025	31 March 2024
Current Liability	Rajkumar Chaudhary	Director	13.25	7.25	3.48	1.48
	Vinubhai Chavda	Director	13.25	7.25	3.15	1.79
	Pooja Lokhande	Chief Financial Officer	2.90	2.83	1.73	1.79
	Krati Gupta	Company Secretary	1.11	0.75	0.36	-
	Prabhat Kumar Singh	Chief Executive Officer	3.12	2.83	-	-
	Chetna Bodke	Chief Marketing Officer	1.35	1.45	-	-
Unsecured Loan	Rajkumar Chaudhary	Director	-	-	-	31.00
	Vinubhai Chavda	Director	-	-	-	21.00
Trade Receivable	Maxwell Dies and Moulds	Proprietorship of Director	0.07	0.07	61.31	-
	Sheer Engineering Private Limited	Enterprise over which a relative of KMP (spouse of Director) has significant influence	-	19.94	-	-

SECTION IV – GENERAL INFORMATION

Our Company was originally incorporated as "Maxwell Engineering Solutions Private Limited" as a private limited company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 13, 2022 issued by Registrar of Companies, Central Registration Centre, Manesar having Corporate Identification Number U29308GJ2022PTC135432.

Furthermore, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on June 09, 2025 and consequently the name of our Company was changed to "Maxwell Engineering Solutions Limited" pursuant to fresh certificate of incorporation dated June 30, 2025 issued to our Company by the Registrar of Companies, Central Processing Centre, Manesar having Corporate Identification Number U29308GJ2022PLC135432.

Our Company was originally promoted by Mr. Rajkumar Chaudhary & Mr. Vinubhai Kanjibhai Chavda who were the initial subscribers to the Company's Memorandum and Articles of Association. Ms. Ria Rajkumar Chaudhary is the new promoter identified by the board of directors in their meeting held on September 18, 2026.

Mr. Rajkumar Chaudhary, Mr. Vinubhai Kanjibhai Chavda and Ms. Ria Rajkumar Chaudhary are the present promoters of our Company.

For further details, please refer to chapter titled "***History and Corporate Structure***" beginning on page 214 of this Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details
Name of Issuer	Maxwell Engineering Solutions Limited
Registered Office	Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India. **Telephone No.:** 02668 299342 **Website:** www.maxwells.in **E-Mail:** info@maxwells.in **Contact Person:** Ms. Krati Gupta *For details relating to changes to the address of our Registered Office, please see chapter titled "**History and Corporate Structure** - Changes to the address of the Registered Office of our Company" on page 214 of this Red Herring Prospectus.*
Date of Incorporation	September 13, 2022
Company Identification Number	U29308GJ2022PLC135432
Company Registration Number	135432
Company Category	Company Limited by Shares
Registrar of Company	ROC- Ahmedabad
Address of the RoC	Registrar of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat **Phone:**079-27438531, 079-27438371 **Email:** roc.ahmedabad@mca.gov.in **Website:** www.mca.gov.in
Company Secretary and Compliance Officer	**Ms. Krati Gupta** Maxwell Engineering Solutions Limited Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India. **Telephone No.:** +91 9638542674 **Website:** www.maxwells.in **E-Mail:** cs@maxwells.in
Chief Financial Officer	**Name: Mrs. Pooja Paresh Lokhande** Maxwell Engineering Solutions Limited Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India. **Telephone No.:** +91 9638542674 **Website:** www.maxwells.in **E-Mail:** cfo@maxwells.in
Designated Stock Exchange	**NSE Emerge** **National Stock Exchange of India Limited** Exchange Plaza, Plot no. C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051 Maharashtra, India

	Tel No.: 022 – 2659 8100/ 8114 Website: www.nseindia.com			
Issue Programme	**Issue Opens On:**	October 30, 2026	**Issue Closes On:**	November 03, 2026
	Anchor Bid opened on		October 29, 2026	

Investor Grievances

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/ or the Book Running Lead Manager, in case of any pre issue or post issue related problems such as non-receipt of letter of allotment non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode, etc.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as the full name of the sole or first Bidder, ASBA Form Number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process including UPI may be addressed to the Registrar to the Issue, with a copy to the Designated Intermediary with whom the ASBA Form was submitted, giving full name of the sole or First Applicant, ASBA Form number, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of Application Form, address of Applicant, the name and address of the relevant Designated Intermediary, where the Application Form was submitted by the Applicant, ASBA Account number (for Applicants other than Individual Investors bidding through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of Individual Investors bidding through the UPI mechanism. Further, the Applicant shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

For all issue related queries and for Redressal of complaints, applicant may also write to the Book Running Lead Manager and Company. All complaints, queries or comments received by Stock Exchange shall be forwarded to Book Running Lead Manager, who shall respond to the same.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors:

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Rajkumar Chaudhary	Chairman cum Managing Director	40, Vicenza Vanakkam, Kalali Bill Road, Near Cloud Nine, Talsat, PO: Kalali, Vadodara, Gujarat-390012, India	02310254
2.	Mr. Vinubhai Kanjibhai Chavda	Whole- Time Director	54, Vedant Elegance, Opp Vedant Lifestyle, Near C M Patel Farm, Kalali, Vadodara-390012, India	07146551
3.	Ms. Ria Rajkumar Chaudhary	Non-Executive Director	40, Vicenza Vanakkam, Kalali- Bill Road, Near Cloud Nine, Kalali, Vadodara, Po: Kalali, Vadodara, Gujarat-390012, India.	10986792
4.	Mr. Hitenkumar Jayantilal Prajapati	Non-Executive Independent Director	E-501, Pramukh Oasis, B/H Swagat Flammingo, Highway, Sargasan, Unvarsad, PO: Uvarsad, Gandhinagar, Gujarat – 382422, India	10002315
5.	Ms. Puja Kasera	Non-Executive Independent Director	12, Raja Ram Lane, Shree Shyam mandir, Chowk Patna City, Nagla, Patna, Bihar – 800008, India	09327558

For further details of the Directors of our Company, please refer to the chapter titled "***Our Management***" beginning on page 218 of this Red Herring Prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)* **SEBI Registration Number: INM000012546** **Address**: A 701-702, Samudra Complex, Near Girish Cold Drink, Off. C. G. Road, Navrangpura, Ahmedabad, Gujarat, 380009, India. **Telephone Number:** +91 9990523953 **Email Id:** mbd@jdacapital.in **Investors Grievance Id:** mbd@jdacapital.in **Website:** www.jdacapital.in **Contact Person:** Mr. Deepak Sharma **CIN:** U51900GJ2014PLC080598	**KFin Technologies Limited** **SEBI Registration Number:** INR000000221 **Address:** 301, The Centrium, 3rd Floor,57, Lal Bahadur Shastri Road, Nav Pada, Kurla West, Mumbai – 400070, India **Tel. Number:** +91 40 6716 2222 **Contact Person:** M Murali Krishna **Email Id:** maxwell.ipo@kfintech.com **Investors Grievance Id:** einward.ris@kfintech.com **Website:** www.kfintech.com **CIN:** L72400MH2017PLC444072
STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY	**LEGAL ADVISOR TO THE ISSUE**
M/s JAYAM & ASSOCIATES LLP, **Chartered Accountants** **Address:**1001, Signet Hub, Akshar Chowk, O.P. Road, Vadodara-390012, Gujarat, India. **Tel. No.:** 0265 2986964/ +91 9512000479 **Email Id:** info.jkjain@gmail.com **Contact Person:** CA Rachit Shah **Membership No.:** 157588 **Firm Registration No.:** 130968W/W100605 **Peer Review No.:** 016357	**MINDSPRIGHT LEGAL** **Address**: 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India; **Tel No.:** +91-22-42197000; **Email Id:** ipo@mindspright.co.in; **Contact Person:** Ms. Richa Bhansali; **Website:** https://mindspright.co.in
BANKERS TO THE COMPANY	**BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK**
HDFC Bank Limited **Address:** Sunplaza 1, GF2, GF 3 And FF 2, Near Vadsar Bridge, GIDC Road, Makarpura, Vadodara - 390011, Gujarat, India **Telephone: 9979065581** **Email:** Nayan.Thakrar@hdfcbank.com **Website: www.hdfcbank.com** **Contact Person: Nayan Thakrar**	**KOTAK MAHINDRA BANK LIMITED** **Address:** Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (East), Mumbai – 400 097 Maharashtra, India. **Contact:** 022-66056603 **Email Address:**cmsipo@kotak.com **Attention:** Siddhesh Shirodkar
SYNDICATE MEMBER AND MARKET MAKER	**MONITORING AGENCY TO THE ISSUE**
JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)* **SEBI Registration Number: INM000012546** **Address**: A 701-702, Samudra Complex, Near Girish Cold Drink, Off. C. G. Road, Navrangpura, Ahmedabad, Gujarat, 380009, India. **Telephone Number:** +91 9990523953 **Email Id:** mbd@jdacapital.in **Investors Grievance Id:** mbd@jdacapital.in **Website:** www.jdacapital.in **Contact Person:** Mr. Deepak Sharma **CIN:** U51900GJ2014PLC080598	**CARE Ratings Limited** **Address:** Godrej Coliseum, 4th Floor, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai- 400022 **Telephone number: +91** 9549033222 **E-mail ID:** nikhil.soni@careedge.in **Website:** www.careratings.com **Contact person:** Mr. Nikhil Soni **SEBI registration number:** IN/CRA/004/1999 **CIN:** L67190MH1993PLC071691

***The Banker to the Issue, Refund Bank & Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

SELF CERTIFIED SYNDICATE BANKS ("SCSBS") AND SYNDICATE SCSB BRANCHES

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/ Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

In relation to Applicants (other than Applications by Anchor Investors and Individual Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the Members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time.

For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as
updated from time to time.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at SEBI (www.sebi.gov.in), as updated from time to time. For details of Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicant can submit Application form through stock broker network of the Stock Exchange i.e. Registered Broker at the Broker center.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since **JDA Capital Services Limited** (Formerly Known as Beeline Broking Limited) is the sole Book Running Lead Manager to this Issue, and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter se allocation of responsibilities among Book Running Lead Manager is not required.

CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

DEBENTURE TRUSTEES

As the Issue is of Equity Shares, the appointment of Debenture Trustees is not required.

TRUSTEES

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue

MONITORING AGENCY

Our Company has appointed Care Ratings Limited as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see ***"Objects of the Issue"*** on page 93.

Further the company will submit a certificate of the statutory auditor for utilization of money raised through the public issue to NSE Emerge while filing the half-yearly financial results, till the issue proceeds are fully utilized as per Regulation 262(5) of the SEBI ICDR Regulation.

Additionally, the issuer will submit a certificate of the statutory auditor for utilization of money raised through the public issue to NSE Emerge while filing the half-yearly financial results, for use of funds as working capital in the same format disclosed in the offer document, till the proceeds raised for the said object are fully utilized as per Regulation 262(6) of the SEBI ICDR Regulation.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

APPRAISING ENTITY

None of the objects for which the Net Proceeds will be utilised have been appraised by any independent agency/ bank/financial institution.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 13, 2026, from the Statutory and Peer Reviewed Auditor to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "Expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an Independent Statutory Auditor and in respect of its (i) examination report dated July 03, 2026 on our restated financial information; and (ii) its report dated July 03, 2026 on the statement of possible tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Further, Our Company has also received written consent dated June 20, 2026 from the Practicing Company Secretary, namely Abraham Pingle, to include their name in this Red Herring Prospectus, as an "Expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated June 20, 2026 for the ROC Search obtained from MCA and providing the list of delays/non-filing/ noncompliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Further, our Company has received written consent dated June 12, 2026 from the Dinesh P. Jani *(Chartered Engineer Registration No.: F- 108975-3),* Independent Chartered Engineer to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "Expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an Independent Chartered Engineer and in respect of details in relation to capacity and capacity utilization of manufacturing facility of our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Further, Our Company has received written consent dated August 11, 2026 from Atit Shah & Associates, Independent Chartered Accountant (Peer Review no. - 017944) to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an Independent Chartered Accountant/Practicing Chartered Accountant and in respect of their certificates dated October 26, 2026 for Certificate for Working Capital Requirement, Certificate for Remuneration of directors/KMP/SMP for last financial year, Certificate on creditors, Certificate on Cost of Acquisition.

FILING OF THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS/ PROSPECTUS

The Red Herring Prospectus is being filed through the Neaps portal of NSE at https://neaps.nseindia.com/NEWLISTINGCORP/ and will also be filed with NSE at the following address:

NSE Emerge
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051,
Maharashtra, India
Tel No: 022 – 2659 8100 / 8114
Website: www.nseindia.com

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations 2018, the Draft Red Herring Prospectus filed with NSE Emerge will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it along with draft abridged prospectus on our Company's website, Stock Exchange's website and Book Running Lead Manager's website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations 2018, our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE Emerge, make a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of a regional daily newspaper (Gujarati being the regional language of Vadodara- Gujarat, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE Emerge and inviting the public to provide their comments to the NSE Emerge, our Company or the Book Running Lead Manager in respect of the disclosures made in this Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations 2018, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the NSE Emerge, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus along with the abridged prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in , at least (3) three working days prior from the date of opening of the Issue, and a copy of Prospectus to be filed under Section 26 & 32 of the companies Act, 2013 will be filed to RoC through the electronic portal at http://www.mca.gov.in.

TYPE OF ISSUE

The present Issue is considered to be 100% Book-Building Issue.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being **JDA Capital Services Limited** *(Formerly Known as Beeline Broking Limited);*
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and;
- The Designated Intermediaries and Sponsor bank.

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

In an Issue made through book building process, the allocation in the non-institutional investors' category shall be as follows:

a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;
b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

All Bidders other than Anchor Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, Individual Investors may participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs could use the UPI Mechanism and could also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non- Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid/ Issue Period Portion (subject to the Bid Amount being up to ₹ 2,00,000) and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investors Portion where allotment to each Individual Investors shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled ***"Issue Procedure"*** beginning on page 297 of the Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see chapter titled *"**Issue Procedure**"* beginning on page 297 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation

with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see chapter titled ***"Issue Procedure"*** beginning on page 297 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Anchor Portion Issue Opens/Closes On	October 29, 2026
Bid/Issue Opening Date[1]	October 30, 2026
Bid/Issue Closing Date[2,3]	November 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before November 04, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)[4]	On or before November 05, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before November 05, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before November 06, 2026

[1]. *Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

[2]. *Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.*

[3]. *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

[4]. *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date for cancelled /withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of INR l00 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate INR 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI Master Circular No. SEBI/HO/49/14/14(2)2026-CFDPOD2/I/4518/2026 dated February 09, 2026, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1,

2023. Our Company shall ensure the listing and commencement of trading of Equity Shares, within three Working Days from the closure of the Issue, in accordance with the timeline provided under the aforementioned circular.
Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investors and Non- Individual Investors. The time for applying for Individual Investors on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and SME Platform of NSE Limited (NSE Emerge) taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Investors can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Investors, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Issue.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

On the Issue Closing Date, for uploading the Application Forms:

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors; and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by BRLM to the Stock Exchanges.

For further details, see chapter titled ***"Issue Structure"*** and ***"Issue Procedure"*** beginning on page 291 and 297, respectively.

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the issue hereby confirm that the issue is 100% Underwritten by JDA Capital Services Limited (Formerly Known as Beeline Broking Limited) in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated October 24, 2026 entered into by Company and Underwriter – JDA Capital Services Limited (Formerly Known as Beeline Broking Limited), the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh) #	% of the total Issue Size Underwritten
JDA Capital Services Limited (Formerly Known as Beeline Broking Limited)	36,48,000	[●]	100%

**Includes 2,22,400 Equity shares of ₹10.00 each for cash of ₹ [●] the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

 # To be updated in Red Herring Prospectus at the time of filing with RoC.

In accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Book Running Lead Manager to the Issue have underwritten at least 15% of the total Issue Size.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

CHANGES IN AUDITORS

Except as stated below, there has been no Change in the Auditors of our Company during the last three years:

Name of Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Reason
Jitendra K Jain & Associates LLP, Chartered Accountant; CA Rachit Shah; **Address :**1001, 10th Floor, Signet Hub, Akshar Chowk, OP Road, Vadodara -390012. **Email Id:** info.jkjain@gmail.com **Membership No:** 157588; **F.R.N.:** 130968W	Appointment	September 20, 2022	Appointment as the first auditor of the company until the conclusion of first Annual General Meeting.
M/s J A Y A M & Associates LLP, Chartered Accountant; CA Rachit Shah; **Address :**1001, 10th Floor, Signet Hub, Akshar Chowk, OP Road, Vadodara -390012. **Email Id:** info.jkjain@gmail.com **Membership No:** 157588; **F.R.N.:** 130968W	Appointment	December 05, 2023	The firm changed its name from M/s Jitendra K Jain and Associates LLP to M/s JAYAM & Associates LLP with effect from November 30, 2023, & there has been no change in the auditing firm.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated October 24, 2026 with the following Market Maker to fulfil the obligations of Market Making:

Name	JDA Capital Services Limited (Formerly Known as Beeline Broking Limited)

Address	A 701-702, Samudra Complex, Near Girish Cold Drink, Off. C. G. Road, Navrangpura, Ahmedabad, Gujarat, 380009, India
Tel No.	+91 9990523953
Email	mbd@jdacapital.in
Investor Grievance Id	mbd@jdacapital.in
Contact Person	Mr. Deepak Sharma
CIN	U51900GJ2014PLC080598
SEBI Registration No.	INM000012546
NSE Registration Number	90039
Website	www.jdacapital.in

The Market Maker shall confirm that it has sufficient net worth to enable them to discharge their respective market making obligations in full. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfill the obligations of Market Making) dated October 24, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer. JDA Capital Services Limited (Formerly Known as Beeline Broking Limited), registered with SME Platform of NSE (**"NSE Emerge")** will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations,2018 and the circulars issued by the NSE and SEBI in this regard from time to time.

Following is a summary of the key details pertaining to the proposed Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall in form the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge and SEBI from time to time.

3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

8. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE from time to time.

11. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
12. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

13. The Market Maker(s) shall have the right to terminate said arrangement by giving a one months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint are placement Market Maker(s) and execute a fresh arrangement.

14. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as are placement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

15. Risk containment measures and monitoring for Market Makers: NSE Emerge Exchange will have all margins, which are applicable on the main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

16. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by exchange from time to time.

17. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

18. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20,2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

    i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

19. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

Sr. No.	Market Price Slab (In ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

20. **Punitive Action in case of default by Market Makers:** NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker; in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

21. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Upto ₹20 Crore	25%	24%
₹20 to ₹ 50 Crore	20%	19%
₹50 to ₹ 80 Crore	15%	14%
Above ₹80 Crore	12%	11%

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time.

(Remainder of the page has been intentionally left blank)

SECTION V - CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of the Red Herring Prospectus and after giving effect to this Issue, is set forth below:

(₹ In Lakhs except share data)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price[#]
A.	**AUTHORIZED SHARE CAPITAL[(1)]** 1,50,00,000 Equity Shares having face value of ₹ 10/- each		1,500.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE** 1,00,50,275 Equity Shares having Face Value of ₹10/- each issued fully paid up before the Issue.		1,005.03	-
C.	**PRESENT ISSUE IN TERMS OF THE RED HERRING PROSPECTUS[(2)]** Issue of up to 36,48,000 Equity Shares having Face Value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share.		[●]	[●]
	Which comprises of :			
I.	**RESERVATION FOR MARKET MAKER PORTION** Upto 2,22,400 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion		[●]	[●]
II.	**NET ISSUE TO THE PUBLIC** Net Issue to Public of upto 34,25,600 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public		[●]	[●]
	Net Issue to Public consists of [(3)]			
	Allocation to Qualified Institutional Buyers Not more than 17,07,200 Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds		[●]	[●]
	Allocation to Non-Institutional Investors* At least 5,18,400Equity Shares of ₹ 10/- each aggregating up to ₹ [●] will be available for allocation to Non-Institutional Investors		[●]	[●]
	Allocation to Individual Investor who applies for minimum application size: At least 12,00,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to individual investor who applies for minimum application size		[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE[#]** Up to 1,36,98,275 Equity Shares of face value of ₹ 10/- each		[●]	-
E.	**SECURITIES PREMIUM ACCOUNT**	Before the Issue	Nil	
		After the Issue	[●]**	

 # To be updated upon the finalization of the Issue Price and subject to the Basis of Allotment.

(1) For details in relation to changes in the authorized share capital of our Company since inception in the last 10 years, see chapter titled "History and Corporate Structure" beginning on page 214.

(2)The Present Issue of Equity Shares in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated June 27, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on June 30, 2026.

(3)The allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

**of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.*

***The amount disclosed is prior to deduction of Issue expenses.*

CLASS OF SHARES

As on the date of Red Herring Prospectus, our Company has only one class of share capital i.e. Equity Shares of ₹10/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

i. Changes in the Authorized Equity Share Capital of our Company:

Since the incorporation of our Company, the authorized share capital of our Company has been altered in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Cumulative Authorized Equity Share Capital	Date of Meeting	Whether AGM/ EGM
1	The initial Authorized share capital of our Company was ₹1,00,000/- (One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of ₹10 each.	10,000	₹1,00,000/-	N.A.	N.A.
2	The Authorized capital was increased to ₹5,00,00,000/- (Five Crore) divided into 50,00,000 (Fifty Lakh) Equity Shares of ₹10 each.	50,00,000	₹5,00,00,000/-	December 12, 2024.	EGM
3	The Authorized capital was increased to ₹15,00,00,000/- (Fifteen Crore) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of ₹10 each.	1,50,00,000	₹15,00,00,000/-	April 25, 2025.	EGM

ii. Equity Share Capital History of our Company:

(a) The history of the equity share capital and the securities premium account of our company are set out in the following table:

Date of allotment/ Date of fully Paid up	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Securities Premium Account (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹)
On Incorporation	Subscribers to MOA [(i)]	10,000	10	10	Nil	Cash	10,000	1,00,000
February 23, 2025	Bonus Issue[*(ii)]	27,00,000	10	Nil	Nil	Other Than Cash	27,10,000	2,71,00,000
March 29, 2025	Right Issue[(iii)]	43,500	10	115	105	Cash	27,53,500	2,75,35,000
April 26, 2025	Bonus Issue[**(iv)]	72,96,775	10	Nil	Nil	Other Than Cash	1,00,50,275	10,05,02,750

**Bonus issue of 27,00,000 no. of equity shares in the ratio of 270:1 dated February 23, 2025 has been issued by Capitalization of Reserve & Surplus of the Company.*

***Bonus issue of 72,96,775 equity shares in the ratio of 53:20 dated April 26, 2025 has been issued by Capitalization of Reserve & Surplus of the Company.*

All the above-mentioned shares are fully paid up since the date of allotment.

i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted
1.	Mr. Rajkumar Chaudhary	5,000
2.	Mr. Vinubhai Kanjibhai Chavda	5,000
Total		**10,000**

ii) Bonus Allotment of 27,00,000 Equity Shares of Face Value of ₹10/- each fully paid in the ratio of 270:1 i.e. 270 Bonus Equity Share for each equity share held details of which are given below:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted
1.	Mr. Rajkumar Chaudhary	13,50,000
2.	Mr. Vinubhai Kanjibhai Chavda	13,50,000
Total		**27,00,000**

iii) Allotment through Right Issue of 43,500 Equity Shares of Face Value of ₹10/- each fully paid in the ratio of 1:62.3 at an Issue price of ₹115/- each details of which are given below:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted
1.	Mr. Rajkumar Chaudhary	21,750
2.	Mr. Vinubhai Kanjibhai Chavda	21,750
Total		**43,500**

iv) Bonus Allotment of 72,96,775 Equity Shares of Face Value of ₹10/- each fully paid in the ratio of 53:20 i.e. 53 Bonus Equity Share for every 20 equity shares held details of which are given below:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted
1.	Mr. Rajkumar Chaudhary	36,48,388
2.	Mr. Vinubhai Kanjibhai Chavda	36,48,387
Total		**72,96,775**

(b) As on the date of the Red Herring Prospectus, our Company does not have any preference share capital.

(c) Our company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus.

iii. Issue of Equity Shares for consideration other than cash or through Bonus issue:

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since incorporation:

(a) Details of Bonus Allotment of 27,00,000 Equity Shares of Face Value of ₹10/- each fully paid in the ratio of 270:1 i.e. 270 Bonus Equity Share for each equity share held:

Sr. No.	Date of Allotment	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Benefits Accrued to our Company
1.	February 23, 2025	Mr. Rajkumar Chaudhary	13,50,000	10	Nil	Capitalization of Reserves & Surplus
2.		Mr. Vinubhai Kanjibhai Chavda	13,50,000			
Total			**27,00,000**	**10**		

(b) Details of Bonus Allotment of 72,96,775 Equity Shares of Face Value of ₹10/- each fully paid in the ratio of 53:20 i.e. 53 Bonus Equity Share for every 20 equity shares held:

Sr. No.	Date of Allotment	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Benefits Accrued to our Company
1.	April 26, 2025	Mr. Rajkumar Chaudhary	36,48,388	10	Nil	Capitalization of Reserves & Surplus
2.		Mr. Vinubhai Kanjibhai Chavda	36,48,387			
Total			**72,96,775**	**10**		

iv. As on the date of the Red Herring Prospectus, no equity shares have been issued or allotted in terms of any Scheme of Arrangement approved under Section 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

v. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

vi. Our company has not issued any Equity Shares in the last one year immediately preceding the date of filing this Red Herring Prospectus at a price which is lower than the Issue Price.

vii. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/Stock Appreciation Right Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme/Stock Appreciation Right Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme/Employee Stock Purchase Scheme/Stock Appreciation Right Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

viii. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Declaration

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in? *	No	No	No	No
6.	Whether any shares held by promoter are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	No	No

**All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE Limited.*

(Remainder of the page has been intentionally left blank)

Table I - Summary Statement holding of Equity Shares

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible	No of shares Underlying outstanding Warrants (Xi)	No. of shares Underlying Outstanding convertible securities and No. of Warrants(Xi)(a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting (XIV) Rights			Total as a % of (A+B+C)					No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: Equity)	Class (eg: Others)	Total										
(A)	Promoter & Promoter Group	7	97,75,075	0	0	97,75,075	97.26%	97,75,075	0	97,75,075	97.26 %	0	0	0	97.26%	0	0	0	0	97,75,075
(B)	Public	8	2,75,200	0	0	2,75,200	2.74%	2,75,200	0	2,75,200	2.74%	0	0	0	2.74%	0	0	0	0	2,75,200
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**15**	**1,00,50,275**	**0**	**0**	**1,00,50,275**	**100.00**	**1,00,50,275**	**0**	**1,00,50,275**	**100.00**	**0**	0	**0**	**100.00**	**0**	**0**	**0**	**0**	**1,00,50,275**
Note:																				
1.	**C=C1+C2**																			
2.	**Grand Total=A+B+C**																			

*As on date of this Red Herring Prospectus 1 Equity share holds 1 vote. ^ We have only one class of Equity Shares of face value of ₹ 10/- each.

Note: The total number of shareholders has been calculated based on the beneficiary position statement dated October 23, 2026.

ix. Details of the Pre and Post Issue Shareholding of our Promoter, Promoter Group and Public as on the date of the Red Herring Prospectus is as below: -

Sr. No.	Name of shareholders	Pre issue		Post issue			
		No. of equity shares	As a % of Pre-Issued Capital*	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				No. of equity shares	Share holding (in %)	No. of equity shares	Share holding (in %)
	Promoter						
1.	Mr. Rajkumar Chaudhary	46,86,488	46.63%	[●]	[●]%	[●]	[●]%
2.	Mr. Vinubhai Kanjibhai Chavda	48,85,487	48.61%	[●]	[●]%	[●]	[●]%
3.	Ms. Ria Rajkumar Chaudhary	1,00,500	1.00%	[●]	[●]%	[●]	[●]%
	Total – A	**96,72,475**	**96.24%**	[●]	[●]%	[●]	[●]%
	Promoter Group						
4.	Ms. Poonam Rajkumar Chaudhary	1,00,500	1.00%	[●]	[●]%	[●]	[●]%
5.	Ms. Parama Vinubhai Chavda	1,000	0.01%	[●]	[●]%	[●]	[●]%
6.	Ms. Anjana Vinubhai Chavda	1,000	0.01%	[●]	[●]%	[●]	[●]%
7.	Mr. Prabhat Kumar Singh	100	Negligible	[●]	[●]%	[●]	[●]%
8.	Maxwell Foundation	0	Nil	[●]	[●]%	[●]	[●]%
	Total - B	**1,02,600**	**1.02%**	[●]	[●]%	[●]	[●]%
Total Promoter & Promoter Group Shareholding		**97,75,075**	**97.26%**	[●]	[●]%	[●]	[●]%
	Top 10 Public Shareholders						
9.	Lina Niket Shah	130400	1.30	[●]	[●]%	[●]	[●]%
10.	Arvind Ravji Shah	109600	1.09	[●]	[●]%	[●]	[●]%
11.	Deepak Shivdhani Mishra	14400	0.14	[●]	[●]%	[●]	[●]%
12.	Anand Saraf	7200	0.07	[●]	[●]%	[●]	[●]%
13.	Mudit Deora	5600	0.06	[●]	[●]%	[●]	[●]%
14.	Naman Jain	3200	0.03	[●]	[●]%	[●]	[●]%
15.	Piyush Khandelwal	2400	0.02	[●]	[●]%	[●]	[●]%
16.	Roseleen Sharma	2400	0.02	[●]	[●]%	[●]	[●]%
	Total – C	**2,75,200**	**2.74**	[●]	[●]%	[●]	[●]%
	Total (A+B+C)	**1,00,50,275**	**100.00%**	[●]	[●]%	[●]	[●]%

** Rounded off*

x. Details of Major Shareholders:

a) **List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Red Herring Prospectus:**

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital**#
1.	Mr. Rajkumar Chaudhary	46,86,488	46.63%
2.	Mr. Vinubhai Kanjibhai Chavda	48,85,487	48.61%
3.	Ms. Ria Rajkumar Chaudhary	1,00,500	1.00%
4.	Ms. Poonam Rajkumar Chaudhary	1,00,500	1.00%
5.	Ms. Lina Niket Shah	1,30,400	1.30%
6.	Mr. Arvind Ravji Shah	1,09,600	1.09%
Total		**1,00,12,975**	**99.63%**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.*
*** Rounded off*
 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

b) **List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Red Herring Prospectus:**

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital**#
1.	Mr. Rajkumar Chaudhary	48,24,088	48.00%
2.	Mr. Vinubhai Kanjibhai Chavda	50,23,087	49.98%
3.	Ms. Ria Rajkumar Chaudhary	1,00,500	1.00%
4.	Ms. Poonam Rajkumar Chaudhary	1,00,500	1.00%
Total		**1,00,48,175**	**99.98%**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.*
*** Rounded off*
 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

c) **List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Red Herring Prospectus:**

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital**#
1.	Mr. Rajkumar Chaudhary	48,24,088	48.00%
2.	Mr. Vinubhai Kanjibhai Chavda	50,23,087	49.98%
3.	Ms. Ria Rajkumar Chaudhary	1,00,500	1.00%
4.	Ms. Poonam Rajkumar Chaudhary	1,00,500	1.00%
Total		**1,00,48,175**	**99.98%**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.*
*** Rounded off*
 # The % has been calculated based on then existing Paid up Capital of the Company. Details of shares held on October 25, 2025 (date is one year prior to the date of RHP) and percentage held has been calculated based on the paid-up capital of our Company as on (Date: same to above line).

d) **List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Red Herring Prospectus:**

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital**#
1.	Mr. Rajkumar Chaudhary	5,000	50.00%
2.	Mr. Vinubhai Kanjibhai Chavda	5,000	50.00%
Total		**10,000**	**100.00**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.*
*** Rounded off*
 # The % has been calculated based on then existing Paid up Capital of the Company. Details of shares held on October 25, 2024 (date is two year prior to the date of RHP) and percentage held has been calculated based on the paid-up capital of our Company as on (Date: same to above line).

xi. Prior to this Initial Public Issue, our Company has not made any public issue (including any rights issue to the public) since its incorporation.

xii. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

xiii. Except as stated below, none of our directors or Key Managerial Personnel or Senior Managerial Personnel holds any Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held
1.	Mr. Rajkumar Chaudhary	Managing Director	46,86,488
2.	Mr. Vinubhai Kanjibhai Chavda	Whole Time Director	48,85,487
3.	Ms. Ria Rajkumar Chaudhary	Non-Executive Director	1,00,500
4.	Mr. Prabhat Kumar Singh	Chief Executive Officer	100

xiv. Capital Build up in respect of shareholding of our Promoters:

As on the date of the Red Herring Prospectus, our Promoters Mr. Rajkumar Chaudhary, Mr. Vinubhai Kanjibhai Chavda and Ms. Ria Rajkumar Chaudhary hold total 96,72,475 Shares respectively Constituting 96.24% of the of the issued, subscribed and paid-up Equity Share capital of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Date of Allotment and made fully paid up /transfer	Nature of Issue	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ /Acquisition/ Transfer Price (in ₹) per share	% of Pre-Issue Capital	% of post issue Capital
A. Mr. Rajkumar Chaudhary							
On Incorporation	Subscriber to MOA	5,000	5,000	10	10	0.05%	[●]%
February 23, 2025	Bonus Issue	13,50,000	13,55,000	10	Nil	13.43%	[●]%
March 29, 2025	Right Issue	21,750	13,76,750	10	115	0.22%	[●]%
April 26, 2025	Bonus Issue	36,48,388	50,25,138	10	Nil	36.30%	[●]%
June 04, 2025	Transfer by way of gift to Poonam Chaudhary	(1,00,500)	49,24,638	10	Nil	(1.00%)	[●]%
June 04, 2025	Transfer by way of gift to Ria Chaudhary	(1,00,500)	48,24,138	10	Nil	(1.00%)	[●]%
June 04, 2025	Transfer to Prabhat Kumar Singh	(50)	48,24,088	10	115	(Negligible)	[●]%
October 23, 2026	Transfer to Arvind Ravji Shah	(1,09,600)	47,14,488	10	158	(1.09)	[●]%
October 23, 2026	Transfer to Deepak Shivdhani Mishra	(14,400)	47,00,088	10	158	(0.14)	[●]%
October 23, 2026	Transfer to Mudit Deora	(5,600)	46,94,488	10	158	(0.06)	[●]%
October 23, 2026	Transfer to Naman Jain	(3,200)	46,91,288	10	158	(0.03)	[●]%
October 23, 2026	Transfer to Piyush Khandelwal	(2,400)	46,88,888	10	158	(0.02)	[●]%
October 23, 2026	Transfer to Roseleen Sharma	(2,400)	46,86,488	10	158	(0.02)	[●]%
Total A			**46,86,488**			**46.63%**	[●]%
B. Mr. Vinubhai Kanjibhai Chavda							
On Incorporation	Subscriber to MOA	5,000	5,000	10	10	0.05%	[●]%
February 23, 2025	Bonus Issue	13,50,000	13,55,000	10	Nil	13.43%	[●]%
March 29, 2025	Right Issue	21,750	13,76,750	10	115	0.22%	[●]%
April 26, 2025	Bonus Issue	36,48,387	50,25,137	10	Nil	36.30%	[●]%
June 04, 2025	Transfer by way of gift to Anjana Chavda	(1,000)	50,24,137	10	Nil	(Negligible)	[●]%
June 04, 2025	Transfer by way of gift Parama Chavda	(1,000)	50,23,137	10	Nil	(Negligible)	[●]%
June 04, 2025	Transfer to Prabhat Kumar Singh	(50)	50,23,087	10	115	(Negligible)	[●]%
October 23, 2026	Transfer to Lina Niket Shah	(1,30,400)	48,92,687	10	158	(1.30)	[●]%
October 23, 2026	Transfer to Anand Saraf	(7,200)	48,85,487	10	158	(0.07)	[●]%
Total B			**48,85,487**			**48.61%**	[●]%
C. Ms. Ria Rajkumar Chaudhary							
June 04, 2025	Transfer by way of gift from Rajkumar Chaudhary	1,00,500	1,00,500	10	Nil	1.00%	[●]%
Total C			**1,00,500**	**10**	**Nil**	**1.00%**	**[●]%**
Total (A+B+C)			**96,72,475**			**96.24%**	[●]%

xv. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
i.	Mr. Rajkumar Chaudhary	46,86,488	₹ -4.10
ii.	Mr. Vinubhai Kanjibhai Chavda	48,85,487	₹ -3.93
iii.	Ms. Ria Rajkumar Chaudhary	1,00,500	₹Nil

*The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by him to acquire Shares by way of allotment and Transfer as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

xvi. Since our Company does not have any corporate promoter, the details regarding shareholding of directors of our corporate promoter in our Company are not applicable.

xvii. Except as disclosed in "Shareholding of our Promoters", no Equity Shares were acquired/ purchased / sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filling of this Red Herring Prospectus.

xviii. Details of Promoter's Contribution locked in for three years:

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of allotment in this Issue and the Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulations, 2018. As on date of this Red Herring Prospectus, our Promoters hold 96,72,475 Equity Shares constituting 96.24 % of the Post Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoters shall grant consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Red Herring Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows:

Date of Allotment / Transfer of fully paid up shares	Date when made Fully Paid-up	Nature of Issue/ Allotment / Acquired Transfer	Number of Equity shares Allotted/ Acquired/ Transferred	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre issue Capital Shareholding	%of post issue Shareholding		Lock In period
Mr. Rajkumar Chaudhary									
February 23, 2025	February 23, 2025	Bonus Issue	13,50,000	10	Nil	13.43%	9.86%		3 Years
April 26, 2025	April 26, 2025	Bonus Issue	40,000	10	Nil	0.40%	0.29%	3 Years	
Mr. Vinubhai Kanjibhai Chavda									
February 23, 2025	February 23, 2025	Bonus Issue	13,50,000	10	Nil	13.43%	9.86%		3 Years
April 26, 2025	April 26, 2025	Bonus Issue	40,000	10	Nil	0.40%	0.29%	3 Years	
Total			**27,80,000**			**27.66**	**20.29**		

No Equity Shares proposed to be locked-in as Minimum Promoter Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public issue; and remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public issue.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237 of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. Hence Eligible
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

Lock in of Equity Shares held by Promoters' other than Minimum Promoters' Contribution

Promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows as provided in clause b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018:

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 34,46,238 equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and

b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 34,46,238 equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer

Lock in of Equity Shares held by Persons other than the Promoters

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty per cent of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of the allotment, the remaining fifty percent of the Equity Shares Allotted to the anchor investors shall be locked in for a period of 30 days from the date of allotment or as provided by the SEBI ICDR Regulations.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

xix. None of our Promoter, Promoter Group, Directors and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.

xx. Neither the Company, nor it's Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

xxi. Neither, we nor our Promoter, Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back and/ or standby arrangements and / or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

xxii. As on the date of filing of the Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Issue.

xxiii. As on the date of the Red Herring Prospectus, the entire Issued Share Capital, Subscribed and Paid-up Share Capital of our Company is fully paid up.

xxiv. Our Company has not raised any bridge loan against the proceeds of the Issue.

xxv. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.

xxvi. As on the date of the Red Herring Prospectus, none of the shares held by our Promoter / Promoters Group are subject to any pledge.

xxvii. The Book Running Lead Manager i.e. JDA Capital Services Limited (Formerly Known as Beeline Broking Limited) and their associates do not hold any Equity Shares in our Company as on the date of filing of the Red Herring Prospectus. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

xxviii. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.

xxix. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or

otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.

xxx. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

xxxi. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

xxxii. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

xxxiii. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

xxxiv. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.

xxxv. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

xxxvi. As on the date of the Red Herring Prospectus, all the shares of company are in dematerialized form only.

xxxvii. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

xxxviii. As on the date of the Red Herring Prospectus, there are no outstanding ESOP's, ESPS, stock appreciation rights, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs, ESPS, stock appreciation rights till date. As and when, options are granted to our employees under the ESOP, ESPS, stock appreciation rights, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

xxxix. There are no Equity Shares against which depository receipts have been issued.

xl. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Red Herring Prospectus.

xli. We have 15 (Fifteen) Shareholders as on the date of filing of the Red Herring Prospectus.

xlii. There are no safety net arrangements for this Public Issue.

xliii. Our Promoter and Promoter Group will not participate in this Issue.

xliv. This Issue is being made through Book Building Method.

xlv. Except as disclosed in the Red Herring Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Red Herring Prospectus.

xlvi. No person connected with the Issue shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

xlvii. As on the date of this Red Herring Prospectus, our Company does not have any shareholder which are either directly or indirectly related to the BRLM and/ or their respective associates or affiliates.

xlviii. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

SECTION VI – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of fresh issue of up to 36,48,000 Equity Shares of face value ₹10, aggregating to ₹ [●] lakhs by our Company. Please refer to chapter titled ***"The Issue"*** on pages 54 respectively.

FRESH ISSUE

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

1. Financing the capital expenditure requirement towards Purchase of New Machineries, Lab Equipment & Other utilities for our Manufacturing Facility;
2. Financing the capital expenditure requirement for Construction of New Office Building and Manufacturing facility;
3. Repayment / prepayment, in full or part, of certain outstanding borrowings availed by our Company;
4. Funding working capital requirements of our Company; and
5. General Corporate Purposes.

(collectively, referred to herein as the **"Objects")**

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company's brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake the activities for which funds are proposed to be raised by our Company through this Issue.

FRESH ISSUE PROCEEDS

The details of the proceeds from the Issue are summarized in the following table:

(₹ in lakhs)

Particulars	Estimated Amount[(1)]
Gross proceeds of the Issue	[●]
(less) Issue Expenses[(2)]	[●]
Net Proceeds of the Issue	[●]

[(1)]To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.
*[(2)]For details, please see chapter titled **"Object of the Issue"** on page 93 of this Red Herring Prospectus.*

UTILISATION OF NET PROCEEDS

Our Board of Directors, pursuant to a resolution passed at its meeting held on July 03, 2026, has approved the following objects for which the Net Proceeds of the Issue are proposed to be utilised and deployed in accordance with the estimated schedule of implementation and deployment of Net Proceeds as specified below:

(₹ in lakhs)

Particulars	Estimated Amount to be utilized from Net Proceeds[(1)]	% of Gross Proceeds	% of Net Proceeds
Financing the capital expenditure requirement towards Purchase of New Machineries, Lab Equipment & Other utilities for our Manufacturing Facility;	Upto 1800.00	[●]	[●]
Financing the capital expenditure requirement for construction of New Office Building and Manufacturing facility;	Upto 650.00	[●]	[●]
Repayment / prepayment, in full or part, of certain outstanding borrowings availed by our Company;	Upto 430.00	[●]	[●]
Funding working capital requirements of our Company	Upto 1400.00	[●]	[●]
General Corporate Purposes[#]	[●]	[●]	[●]
Net Proceeds[(1)]	[●]	[●]	[●]

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018.
[(1)]To be updated in the Prospectus prior to filing with RoC.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

We propose to deploy the Net Proceeds of the Issue ("Net Proceeds") for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

Particulars	Estimate Amount to be financed from Net Proceeds	Estimated Utilization of Net Proceeds in F.Y. 2026-27*	Estimated Utilization of Net Proceeds in F.Y. 2027-28*
Financing the capital expenditure requirement towards Purchase of New Machineries, Lab Equipment & Other utilities for our Manufacturing Facility;	Upto 1800.00	Upto 267.00	Upto 1,533.00
Financing the capital expenditure requirement for construction of New Office Building and Manufacturing facility;	Upto 650.00	Upto 300.00	Upto 350.00
Repayment / prepayment, in full or part, of certain outstanding borrowings availed by our Company;	Upto 430.00	Upto 430.00	Upto 0.00
Funding working capital requirements of our Company	Upto 1400.00	Upto 850.00	Upto 550.00
General Corporate Purposes[#*]	[●]	[●]	[●]
Net Proceeds[(1)]	[●]	[●]	[●]

**To be updated in the Prospectus prior to filing with RoC.*
 # The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with owners, variation in cost estimates and other external factors such as changes in the business environment and interest, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds and for further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the chapter titled **"*Risk Factors*"** on page 20.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned objects during the financial year 2026-27 & financial year 2027-28. In the event that the estimated utilization of the Net Proceeds in scheduled financial years is not completely met, due to the reasons stated above, the same shall be utilized in the next financial year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used towards future growth opportunities, if required and general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

All quotations mentioned in this section are valid as on the date of this Red Herring Prospectus. However, our Company have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. We are yet to place orders for any of the components of the Proposed Objects. The Proposed Objects may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. Further, the orders for the Objects of the Issue as stated above have not yet been placed. There can be no assurance that we would be able to use the amount for object at the estimated costs. For further details, see chapter titled ***"Risk Factors"*** on page 20. *"We intend to utilise a portion of the Net Proceeds for funding our Capital Expenditure requirement towards Purchase of New Machineries, Lab Equipment & Other utilities for our Manufacturing Facility and for construction of New Office Building and Manufacturing facility. We are yet to place orders for such Capital Expenditure. In the event of any delay in placing the orders, or*

in the event the vendors are not able to provide the same in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected".

If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. Some of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

MEANS OF FINANCE

The fund requirements set out for the aforesaid objects are proposed to be met entirely from the Net Proceeds, internal accruals, net worth and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals as required under the SEBI ICDR Regulations and amendments thereto.

DETAILS OF THE OBJECTS OF THE ISSUE

1. ***Financing the capital expenditure requirement towards Purchase of New Machineries, Lab Equipment & Other utilities for our Manufacturing Facility;***

We are engaged in the business of manufacturing pelletizing die plates, pelletizing blades/knives, blade holders/cutter hubs, tapped driving bushes, and other spare items, as well as trading blades/knives, driving bushes, blade holders, and related products. We provide customized solutions tailored to the specific requirements of our customers.

In July 01, 2025, we had relocated our manufacturing Facility from Shed No. 336/34/1-A, GIDC, Makarpura, Vadodara, Gujarat, India, 390010, to Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India. The premises offer a significantly larger space, as our previous facility had an area of approximately 7,500 sq. ft., whereas our current unit spans 2,000 sq. meters, enabling us to expand our operations. Our goal is to transition our business focus entirely toward manufacturing and gradually reduce our trading activities.

In the Fiscals 2026, 2025 and 2024, our capital expenditure was ₹2706.43 lakhs, ₹ 737.01 lakhs and ₹ 209.81 lakhs, respectively. we have purchased certain machines to expand our operations in response to the growing demand for our products. These machines were installed at our new manufacturing facility and commenced commercial production upon completion of the commissioning process. We also intend to acquire additional machinery and related utilities to further enhance our manufacturing capabilities and support future growth.

The company intends to allocate the net proceeds in the following manner:

(₹ in lakhs)

Sr. No.	Particulars	Total Amount	Estimated amount used from Net Proceeds	Estimated amount used Internal Accruals
1.	New Machineries	1890.71	1577.46	313.25
2.	Lab Equipment	134.81	112.47	22.34
2.	Other Utilities – Solar & DG Set	131.93	110.07	21.86
	Total (1 & 2)	**2157.45**	**1800.00**	**357.45**

1. New Machineries									
Sr. No.	**Machinery Details**	**Quantity**	**Rate per unit (In ₹)**	**Currency**	**Total Cost Excluding Gst & Other applicable taxes/charges (₹ In Lakhs)**	**Name of the supplier**	**Date of Quotation**	**Validity**	**Purpose/Usage of Machine**
1	**Angular Head with Scrapping** Model: NDC 2016B Reference: S&T/ANGULAR HEAD-NDC2016B/2026-27/RG	1	1526620	INR	15.27	S&T Engineers Private Limited	May 18, 2026	6 Months from the date of Quotation	Support Equipment for our existing machine
2	**Rotary Table Machine** Model: NDC2016B Reference: S&T/Rotary Table-NDC2016B/2026-27/RG	1	1068850	INR	10.69	S&T Engineers Private Limited	May 18, 2026	6 Months from the date of Quotation	Support Equipment for our existing machine
3	**Glass Bidding Machine with Accessories** - Suction Blaster Model: GEC SB 12090 Reference: SQ-2627/26180091	1	345000	INR	3.45	General Engineering Company	May 18, 2026	6 Months from the date of Quotation	Providing a uniform matte or satin finish and aesthetically look
4	**Grinding Machine** High Precision NC Surface Grinding Machine Model: ATOM 6030 (2 AXES CNC) Reference: AM/SA/26-27/047	2	3150000	INR	63.00	Angstrom Machines LLP	April 04, 2026	190 days from the date of offer	For top, bottom surface grinding operation on die plates
5	**Rotary Grinding Machine** High Precision Rotary Surface Grinding Machine Model: OMEGA 500 (SERVO NC) Reference: AM/SA/26-27/054	1	2500000	INR	25.00	Angstrom Machines LLP	April 04, 2026	190 days from the date of offer	In heavy-duty manufacturing component create extremely smooth, flat, and parallel surfaces on large

1. New Machineries									
Sr. No.	**Machinery Details**	**Quantity**	**Rate per unit (In ₹)**	**Currency**	**Total Cost Excluding Gst & Other applicable taxes/charges (₹ In Lakhs)**	**Name of the supplier**	**Date of Quotation**	**Validity**	**Purpose/Usage of Machine**
6	**FANUC Robodrill** Model: D54C 14 Tools - Spindle Drive Turret with FANUC Series 31i-B Plus Reference: Quotation Number : 3000141312	6	7699420	JPY Conversion rate - 0.5935 INR Date of Conversion - June 10, 2026	274.18	FANUC India Private Limited	May 04, 2026	6 Months from the date of Quotation	For creating flat surfaces, cutting precise slots, drilling holes, and carving intricate contours in materials
6A	**FANUC Robodrill - Extra Items** Reference: Quotation Number : 3000141313	1	5366640	INR	53.67	FANUC India Private Limited	May 04, 2026	6 Months from the date of Quotation	Accessories of FANUC Robodrill machine
7	**Vertical Machining Centre** Model: NMV 5000 DCG 2nd Generation Reference: Quotation Number: 52604007301	1	6665900	JPY Conversion rate - 0.5935 INR Date of Conversion - June 10, 2026	395.62	DMG Mori India Private Limited	May 18, 2026	6 Months from the date of Quotation	Vertical 5-axis milling machines (VMCs) move cutting tools along three linear axes X, Y, Z and rotate them across two axes. This allows the spindle to approach workpiece from any angle in a single setup
8	**Fanuc Robocut Machine** Model: Alpha-C400iC with FANUC Series 31i-WB Reference: Quotation Number: 3000139978	3	1172880	JPY Conversion rate - 0.5935 INR Date of Conversion - June 10, 2026	208.83	FANUC India Private Limited	April 27, 2026	6 Months from the date of Quotation	To create intricate shapes, sharp internal corners, and tight-tolerance parts from extremely hard materials

1. New Machineries									
Sr. No.	**Machinery Details**	**Quantity**	**Rate per unit (In ₹)**	**Currency**	**Total Cost Excluding Gst & Other applicable taxes/charges (₹ In Lakhs)**	**Name of the supplier**	**Date of Quotation**	**Validity**	**Purpose/Usage of Machine**
9	**Fanuc Robocut Machine with CCR** Model: Alpha-C400iC with FANUC Series 31i-WB- C400iC with CCR Reference: Quotation Number: 3000139978	1	13363200	JPY Conversion rate - 0.5935 INR Date of Conversion - June 10, 2026	79.31	FANUC India Private Limited	April 27, 2026	6 Months from the date of Quotation	To create intricate shapes, sharp internal corners, and tight-tolerance parts from extremely hard materials
10	**Wire Cut EDM Machine** Model - SF-25+AL Reference: S&T/2536598791/2026-27/NS	5	850000	INR	42.50	S&T Engineers Private Limited	May 20, 2026	6 Months from the date of Quotation	To create intricate shapes, sharp internal corners, and tight-tolerance parts from extremely hard materials
11	**CNC Lathe Machine** CNC Lathe Machine in Double Guide ways (Single Piece)	1	13868650	INR	138.68	Maruti Machine Tools	May 25, 2026	Quotation validity till 1st – Nov-2026	To manufacture cylindrical, conical, and spherical parts by rotating the raw material against a stationary cutting tool
12	**CNC Machine** Model: DX 250-700 Proposal no: BR_0701/2025/07/83250/R2	5	2900000	INR	145.00	Jyoti CNC Automation Limited	May 21, 2026	6 Months from the date of Quotation	To manufacture cylindrical, conical, and spherical parts by rotating the raw material against a stationary cutting tool
13	**Bandsaw Machine** Model: ITM-520 LMGA (RF) Reference: ITM/MESL/520LMGA/2026-2027	1	1740000	INR	17.40	IndoTech Industries (I) Private Limited	April 23, 2026	6 Months from the date of Quotation	Making curved, irregular, or intricate shapes, resawing thick blocks of lumber into thinner

1. New Machineries									
Sr. No.	Machinery Details	Quantity	Rate per unit (In ₹)	Currency	Total Cost Excluding Gst & Other applicable taxes/charges (₹ In Lakhs)	Name of the supplier	Date of Quotation	Validity	Purpose/Usage of Machine
									veneers, and cutting metal pipes or rods with high precision
14	**Vacuum Hardening Furnace Machine** Model: XITIZ_VHT_400C_20B Reference: OFFER NO.: 202645_ XITIZ_VHT_400C_15B	1	20380000	INR	203.80	XITIZ Technomech LLP	April 29, 2026	6 Months from the date of Quotation	For Brazing of all type of die plate
15	**CNC Drilling EDM Machine** Model: RIVER-350 Reference: S&T/2546879252/2026-27/NS	3	75052	USD Conversion rate - 95.1855 INR Date of Conversion - June 10, 2026	214.31	S&T Engineers Private Limited	June 03, 2026	6 Months from the date of Quotation	Shapes conductive materials by using controlled electrical sparks to erode metal
	Total (1)				**1890.71**				

2. Lab Equipment									
Sr. No.	Utilities Details	Quantity	Rate per unit (In ₹)	Currency	Total Cost Excluding Gst & Other applicable taxes/charges (₹ In Lakhs)	Name of the supplier	Date of Quotation	Validity	Purpose/Usage of Machine
1	**CNC Coordinate Measuring Machine** Model: CNC CMM CRYSTA Apex V 122010 PH10MQ SP25 Quotation Number: MSA/AHM/78251322/30681	1	9751000	INR	97.51	Mitutoyo South Asia Private Limited	May 25, 2026	6 Months from the date of Proposal	To Measure the dimension of critical components

2. Lab Equipment									
Sr. No.	**Utilities Details**	**Quantity**	**Rate per unit (In ₹)**	**Currency**	**Total Cost Excluding Gst & Other applicable taxes/charges (₹ In Lakhs)**	**Name of the supplier**	**Date of Quotation**	**Validity**	**Purpose/Usage of Machine**
2	**PMI Machine** Model: V2EL-LT-P Reference: 1010 KC - REV/OLY/C	1	1350000	INR	13.50	I R Technology Services Private Limited	June 09, 2026	6 Months from the date of Proposal	Accessory of quality department
3	**3D Measurement Instrument** Model: CX7M-38024 Reference: QUOTE#26060501-MAXWELL-IN	1	25000	USD Conversion rate - 95.1855 INR Date of Conversion - June 10, 2026	23.80	OME-Top Systems Co., Ltd.	June 04, 2026	6 Months from the date of Proposal	PMI testing machine for material Identification
Total (2)					**134.81**				

3. Other Utilities - Solar & DG Set									
Sr. No.	**Utilities Details**	**Quantity**	**Rate per unit (In ₹)**	**Currency**	**Total Cost Excluding Gst & Other applicable taxes/charges (₹ In Lakhs)**	**Name of the supplier**	**Date of Quotation**	**Validity**	**Purpose/Usage of Machine**
1	**Solar** Supply, Installation and Commissioning of Rooftop Solar PV Power plant of 200.26 KWp as per Technical Specifications and Scope of Supply as mentioned in technical part of proposal. Reference No: NA	1	8571128	INR	85.71	EWC Solar Private Limited	May 07, 2026	6 Months from the date of Proposal	Solar Panels
2	**Solar**	1	2635775	INR	26.36	EWC Solar	May 07, 2026	6 Months from	Solar Panels

3. Other Utilities - Solar & DG Set									
Sr. No.	**Utilities Details**	**Quantity**	**Rate per unit (In ₹)**	**Currency**	**Total Cost Excluding Gst & Other applicable taxes/charges (₹ In Lakhs)**	**Name of the supplier**	**Date of Quotation**	**Validity**	**Purpose/Usage of Machine**
	Supply, Installation and Commissioning of Rooftop Solar PV Power plant of 58.9 KWp as per Technical Specifications and Scope of Supply as mentioned in technical part of proposal. Reference No: NA					Private Limited		the date of Proposal	
3	**DG Set** 160 KVA/128 KW Prime Power SILENT Diesel Generating Set with CPCB IV+ approved acoustic enclosure comprising of: "Cummins" Engine Model QSB6.7-G21, Radiator Cooled, Diesel engine developing 206 BHP at 1500 RPM, complete with standard accessories, coupled to Stamford Alternator rated at 160 KVA /128 KW at 415 Volts, mounted on Channel Iron Base Frame complete with Fuel Tank of 385 Ltrs capacity with Manual Control Panel and 2 number 12 V Battery. HSN CODE: 85021200	1	1986429	INR	19.86	Sujal Enterprise	May 07, 2026	6 Months from the date of Proposal	Backup for Electricity Supply

3. Other Utilities - Solar & DG Set									
Sr. No.	Utilities Details	Quantity	Rate per unit (In ₹)	Currency	Total Cost Excluding Gst & Other applicable taxes/charges (₹ In Lakhs)	Name of the supplier	Date of Quotation	Validity	Purpose/Usage of Machine
	Reference No: SE/CIL/SPL/1893-R/2025-26								
Total 3					**131.93**				

Note: -

- *GST, Freight and other applicable charges shall be paid apart from the aforesaid cost, on actual basis.*

Below are the proposed benefits from the increase in Machinery, Lab Equipment & Utilities: -

- **Adoption of advanced technologies:** Investments in cutting-edge machinery and semi-automation enhance productivity, lower labour costs and improve quality of manufacturing critical for high-precision segments such as pelletizing die plates, etc.
- **Improved precision and reliability:** Capital expenditure on high-tech equipment will improve the consistency, quality, and reliability of products. For example, pelletizing die plates, etc require high precision, and upgrading equipment will help ensure higher quality and fewer defects, contributing to customer satisfaction.
- **Customization and flexibility:** Investment in new machineries provide customization and flexibility in manufacturing of products on the basis of customers demand which help in strengthening client relationships and market share.
- **First-mover advantage:** these machines give us first mover advantage in manufacturing 1.6-meter diameter pelletizing die plates in India.
- **Increased revenue potential:** Capital expenditure leading to innovation, manufacturing 1.6-meter diameter pelletizing die plates and market reach drive revenue growth, capitalizing on rising demand across key business segments.
- **Enhanced Quality Control and Assurance**: Laboratory equipment enables the Company to conduct in-house testing of raw materials, work-in-progress products, and finished goods, thereby ensuring compliance with prescribed quality standards and customer specifications. It will support product innovation, formulation improvements, process optimization, and development of new products in line with evolving market requirement.
- **Avoid Disruption:** To avoid any disruption to our power supply such as outages or interruptions can halt our production processes, leading to operational delays and increased costs.
- **Power Cost Benefits:** The Company proposes to incur an expenditure of approximately ₹112.07 lakhs towards the installation of rooftop solar systems under the head "Other Utilities – Solar & DG Set" forming part of the Objects of the Issue. The estimated expenditure comprises ₹85.71 lakhs and ₹26.36 lakhs, respectively, based on the quotations obtained from M/s. EWC Solar dated May 7, 2026.

  The proposed investment is expected to result in savings in electricity costs. The estimated financial savings and the corresponding payback period have been calculated based on the underlying assumptions and are set forth below.

Particulars	Amount/Value
Proposed installed capacity of rooftop solar (kW)	259.16 KWp
Estimated annual generation (Units/kWh)	In Gujarat, 1 KWp of installed solar capacity is estimated to generate about 1450 Kwh (units) of electricity per year Therefore, Expected Annual Generation = 259.16 KWp x 1,450 kWh per year = 3,75,782 units (kWh) per year
Average Per-Unit Grid Power Tariff presently paid (₹/kWh)	₹ 8 /kWh (inclusive of MGVCL base rate and applicable duties/surcharges)
Estimated annual saving in power cost (₹ in lakhs)	3,75,782 units x₹8.00/unit = ₹30.06 Lakhs per year

Estimated Payback / Recovery Period (Years)	Total Investment (₹112.07 Lakhs) / Annual Savings (₹30.06 Lakhs) = 3.73 Years

Ref: TECHNO- COMMERCIAL PROPOSAL – EWC Solar Private Limited.

Capacity and Capacity Utilization

For existing capacity and capacity utilization, refer to the chapter titled ***"Business Overview"*** beginning on page 158.

Expected schedule of implementation of the Proposed Purchase

Sr. No.	Particulars	Estimated Commencement Date	Estimated Completion Date
1.	Placement of orders, purchase and instalment of Machineries	November, 2026	March 2028
2.	Lab Equipment	November, 2026	July 2027
3.	Other Utilities (Solar & DG Set)	November, 2026	March 2027

Note: *Timeline is based on assumption that IPO proceeds will be received by November, 2026.*

The quotations in relation to the Machineries, Lab Equipment & Other utilities are valid as on the date of this Red Herring Prospectus. Quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Internal Accruals or other available sources of finance or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals. We have not entered into any definitive agreements with any of these vendors for procurement of any of the Machinery, Lab Equipment & Other utilities required for our manufacturing facility and there can be no assurance that the same vendors would be engaged to eventually supply the Machinery, Lab Equipment & Other utilities at the same costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries, lab equipment and Other utilities, proposed to be acquired.

The machineries, Lab Equipment and Other Utilities and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/ addition/ deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, lab equipment and other utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue.

No second-hand or used Machineries, Lab Equipment & Other utilities are proposed to be purchased out of the Net Proceeds.

Our Promoter, Promoter Group, Directors, Key Managerial Personnel, Senior Managerial Personnel and Merchant banker do not have any interest in the proposed acquisition of above-mentioned Machinery, Lab Equipment & Other utilities or in the vendor from whom we have obtained quotations in relation to such proposed acquisition of Machineries, Lab Equipment & Other utilities.

Except as disclosed above, our Promoters, Promoter Group, Directors and Key Managerial Personnel, Senior Management and Merchant Banker are not related/connected with any proposed vendors of Machineries, Lab Equipment and Other Utilities as mentioned above.

As on date of this Red Herring Prospectus, we are yet to deploy any funds towards the purchase of Machineries, Lab Equipment & Other utilities.

2. Financing the capital expenditure requirement for construction of New Office Building and Manufacturing facility;

Our company has purchased a plot situated at Plot No. 938, GIDC, Taluka Waghodia, District Vadodara – 391760. The plot is currently vacant, and the company proposes to construct a new office building and manufacturing facility on it. This plot is adjacent to our manufacturing facility located at Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India.

The total area of the vacant plot is 1,000 sq. meters, providing us with the strategic advantage of additional space directly connected to our current manufacturing operations, while also offering our employees a dedicated sitting area. The below table shows the total area utilization of existing manufacturing facility situated at Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760,

Gujarat, India and proposed new office building and manufacturing facility at Plot No. 938, GIDC, Taluka Waghodia, District Vadodara – 391760:

S. No.	Name of the Owner/Lessee/ Licensee	Details of Properties	Usage	Utilized Area and Free Area	Area required for proposed Set-up
1.	**Maxwell Engineering Solutions Limited**	**Address –** Plot No.-939 & 940 GIDC Industrial Estate, Waghodia, Dist. Vadodara - 391760 **Area –** 2000 Sq. Meters	Registered Office and Manufacturing Facility	**Utilized Area:** The Build-up area is 1978.19 sq. meters (Ground floor to mezzanine floor) (As per Layout Plan approved by GIDC) **Free Area:** Fully Utilized	NA
2.	**Maxwell Engineering Solutions Limited**	**Address –** Plot 938, GIDC, TA Waghodia DI Baroda, Vaghodia, Vadodara, 391760 **Area –** 1000 Sq. Meters	**Vacant Plot** – Use of Issue proceeds for construction of New Office Building and Manufacturing facility	**Utilized Area:** Nil **Free Area:** The plot is presently vacant, and the total area is unutilized.	Total Build-up area 1558.61 Sq. Meters area *(Ground floor to 3rd Floor)* (As per layout plan approved by Waghodia GIDC)

Our company intends to deploy ₹650.00 Lakhs from Net Proceeds & ₹83.39 lakhs from internal accruals to meet out the capital expenditure requirement for construction of New Office Building and Manufacturing facility of our company for expanding our business operations.

The funds will cover all associated costs, including civil construction, interior work, Glass partition, furniture & Design cost. We believe that this strategic investment in infrastructure is essential for our long-term growth and will strengthen our competitive position in the market.

Estimated Cost

The details of the estimated costs including details of amounts already deployed are set out below:

(₹ in Lakhs)

S. No.	Particulars	Total estimated costs
I.	Civil Construction	405.23
II.	Interior work and related costs	328.15
	Total	**733.39***

Excluding GST and other applicable taxes

The detailed break-up of these estimated costs is as below:

I. Civil Construction –

A) Main Building Works;
B) Infrastructure Works

A) MAIN BUILDING WORKS					
Sl. No	**Item Description**	**Unit**	**Qty**	**Rate (₹)**	**Amount (₹ in lakhs)**
1	Earth Work in Excavation Below Existing G.L.				
	0.0m to 1.5m	CUM	450	275	1.24
	1.5m to 3.0m	CUM	200	300	0.60
2	Back Filling in Foundation and Pit with Available Excavated Soil	CUM	600	195	1.17
3	Back Filling with Selected Soil Bought from Outside	CUM	350	550	1.93

A) MAIN BUILDING WORKS					
Sl. No	**Item Description**	**Unit**	**Qty**	**Rate (₹)**	**Amount (₹ in lakhs)**
4	Providing and Laying P.C.C. (1:4:8) for Foundations, Ground Beam, etc.	CUM	28	5,600.00	1.57
5	Providing and Laying P.C.C. (1:3:6) for Floor Area Base Course	CUM	55	5,800.00	3.19
6	Providing and Laying GSB/Wet Mix for Floor Area up to 250mm Thickness	CUM	135	3,050.00	4.12
7	Providing and Laying Reinforced Concrete M25 Grade with Mix Design for Various RCC Structures (Footing, Beams, Columns, Sills, Lintels, Slabs, Slab Beams and Staircase)				
	Up to FFL	CUM	120	6,800.00	8.16
	Ground Floor	CUM	100	6,800.00	6.80
	Mezz Floor	CUM	120	6,900.00	8.28
	SF	CUM	120	7,000.00	8.40
	TF	CUM	110	7,100.00	7.81
	Stair Cabin	CUM	30	7,250.00	2.18
8	Providing and Laying Brick Masonry 230mm Thick with Cement Mortar 1:5 and 1:6				
	Up to FFL	CUM	22	6,950.00	1.53
	G Floor	CUM	120	6,950.00	8.34
	Mezz Floor	CUM	70	7,000.00	4.90
	SF	CUM	85	7,050.00	5.99
	TF	CUM	80	7,150.00	5.72
	Stair Cabin	CUM	50	7,250.00	3.63
9	Providing and Laying Brick Masonry 115mm Thick with Cement Mortar 1:4				
	At All Levels	SQM	100	975	0.98
10	Providing and Applying 12mm Thick Smooth Cement Plaster in CM 1:4				
	G Floor	SQM	1,245.00	550	6.85
	Mezz Floor	SQM	900	550	4.95
	FF	SQM	1,300.00	575	7.48
	SF	SQM	1,000.00	575	5.75
	Stair Cabin	SQM	500	600	3.00
11	Providing and Applying 20mm Thick Sand Faced Double Coat Plaster				
	G Floor	SQM	450	625	2.81
	Mezz Floor	SQM	300	625	1.88
	FF	SQM	400	625	2.50
	SF	SQM	360	625	2.25
	Stair Cabin	SQM	100	650	0.65
12	Providing and Erecting in Position Formwork at Various Levels with Good Quality Shuttering Plates and Plywoods				
	Up to FFL	SQM	400	775	3.10
	G Floor	SQM	800	850	6.80
	Mezz Floor	SQM	1,000.00	900	9.00
	FF	SQM	1,000.00	900	9.00
	SF	SQM	875	975	8.53
	Stair Cabin	SQM	250	1050	2.63

A) MAIN BUILDING WORKS					
Sl. No	**Item Description**	**Unit**	**Qty**	**Rate (₹)**	**Amount (₹ in lakhs)**
13	Providing and Applying Trimix Finished VDF Cement Concrete Flooring 150 mm Thick in Grade M25 with Alternate Panels as Required	SQM	250	1,300.00	3.25
14	Polysulphide Joints 4×35mm including Cutting and Filling Joints	RMT	100.00	185	0.19
15	Providing and Laying Kota Stone Flooring with 22.5"x22.5" Size Kota Stones over Cement Mortar and Including Mirror Polish				
	G Floor	SQM	190	1,900.00	3.61
	Mezz Floor	SQM	190	1,900.00	3.61
	FF	SQM	475	2,000.00	9.50
	SF	SQM	375	2,100.00	7.88
	Stair Cabin	SQM	100	2,200.00	2.20
	Skirting 75mm High at All Levels	RMT	350	300	1.05
16	Providing and Laying Indian Type Waterproofing for Washrooms and Terrace Area with Brick Bats and Mortar including Waterproofing Chemicals	SQM	675	1,250.00	8.44
17	Providing and Laying China Mosaic Floor over Terrace with Basic Glazed Tiles	SQM	525	1,050.00	5.51
18	Providing and Laying Reinforcements for Various RCC Structures (considered 4.5 kgs/sft)	MT	86	82,000.00	70.52
19	Providing and Laying 4'x2' Tiles for Floorings at Various Levels (Basic Rate of Tiles 50/sft)				
	Ground Floor	SQM	80	1,900.00	1.52
	Mezz	SQM	80	1,900.00	1.52
	SF	SQM	100	1,900.00	1.90
	TF	SQM	100	1,900.00	1.90
20	Providing and Laying 4'x2' Tiles for Walls for Washroom and Pantry at Various Levels (Basic Rate of Tiles 50/sft)				
	GF	SQM	175	2,000.00	3.50
	Mezz	SQM	175	2,000.00	3.50
	SF	SQM	225	2,000.00	4.50
	TF	SQM	225	2,000.00	4.50
21	Providing and Laying Various Pans and Taps for Washroom and Other Areas. Pans are of Parryware/Hindware or Similar and Taps are of Jaquar Make				
	Wall Hung with Metro Pole (Basic Rate of Pan 6000/pc with Seat Cover)	NO	11	22,000.00	2.42
	Wash Basin (Basic Rate 5000/pc)	NO	10	14,500.00	1.45
	Health Faucet	NO	11	2,000.00	0.22
	2 Way Bib Cock	NO	11	2,500.00	0.28
	Basin Pillar Cock	NO	10	1,800.00	0.18
	Basin Angle Cock	NO	10	1,600.00	0.16
	S.S. Zali	NO	10	850	0.09
	Urinal with Angle Cock (Basic Rate of Pan 4500/pc)	NO	11	13,500.00	1.49
22	Providing and Laying SWR Drain Lines of Supreme or Similar Make				
	160mm	RMT	100	1,850.00	1.85
	100mm	RMT	100	1,350.00	1.35
	75mm	RMT	75	950	0.71

A) MAIN BUILDING WORKS					
Sl. No	**Item Description**	**Unit**	**Qty**	**Rate (₹)**	**Amount (₹ in lakhs)**
23	Providing and Laying UPVC Lines for Water Supply of Astral or Similar Make				
	50mm	RMT	75	1,300.00	0.98
	40mm	RMT	75	950.00	0.71
	32mm	RMT	50	750.00	0.38
	25mm	RMT	50	550.00	0.28
	15mm	RMT	20	375.00	0.08
24	Providing and Laying Drain Chambers of 600×600 Size with all Necessary Excavation, PCC, Masonry and Plaster	NO	10	13,500.00	1.35
25	Providing and Laying 600×600 CI Covers over Drain Chambers	NO	10	5,250.00	0.53
26	Providing and Laying Rebars if Required				
	8mm	NO	25	150	0.04
	10mm	NO	25	200	0.05
	12mm	NO	20	250	0.05
	16mm	NO	20	350	0.07
	20mm	NO	10	500	0.05
27	Providing and Fixing Polished Granite in 2 Layers for Windows and Door Sills (Basic Rate of Granite ₹90/sft)				
	Ground Floor	RMT	310	—	
	Mezz	RMT	300	—	
	FF	RMT	350	—	
	SF	RMT	240	—	
	Total	RMT	1,200.00	900	10.80
28	Providing and Fixing 2 Track Aluminium Window with Fixtures (Banco/Jindal or Similar Make), Natural Anodised or Powder Coated, with 4mm Thick Clear Glass				
	GF	SQM	40	—	
	Mezz	SQM	45	—	
	FF	SQM	50	—	
	SF	SQM	24	—	
	Total	SQM	159	6,500.00	10.34
29	Providing and Fixing Flush Door 30mm Thick of Marine Grade Finished with 1mm Thick Laminate on Both Sides and Standard SS Fixtures				
	GF	SQM	20	—	
	Mezz	SQM	15	—	
	FF	SQM	22	—	
	SF	SQM	23	—	
	Total	SQM	80	10,500.00	8.40
30	Providing and Applying Two Coats of Acrylic Distemper over Two Coats of Birla Putty and One Coat of Primer	SQM	4,900.00	210	10.29
31	Providing and Applying Two Coats of Apex Weather Proof Exterior Emulsion Paint	SQM	1,700.00	270	4.59
32	Providing and Fixing Motorised Rolling Shutter with Two Coats of Synthetic Enamel Paint over One Coat of Primer (6m × 6m Size)	NO	1	2,80,000.00	2.80
33	Providing and Laying Full Body Colour Tiles (Steps 12mm Thick in Riser, Tread and Landing)				

A) MAIN BUILDING WORKS					
Sl. No	**Item Description**	**Unit**	**Qty**	**Rate (₹)**	**Amount (₹ in lakhs)**
	– Tile Size 1200×300mm with Moulds and Grooves for Trades. Similar Tiles for Trade and Landings				
	GF	SQM	16.8	3,200.00	0.54
	Mezz	SQM	15	3,200.00	0.48
	FF	SQM	15.36	3,200.00	0.49
	SF	SQM	15.36	3,200.00	0.49
34	Providing and Fixing 75mm High Skirting of 12mm Thick Tiles				
	GF	RMT	18	285	0.05
	Mezz	RMT	18	285	0.05
	FF	RMT	18	285	0.05
	SF	RMT	18	285	0.05
35	Providing and Fixing Sandwich Type Platform for Washroom, Pantry or Other Area, Made up with Polished Granite with Necessary Mouldings				
	GF	SQM	6.9	9,500.00	0.66
	Mezz	SQM	3	9,500.00	0.29
	FF	SQM	3.9	9,500.00	0.37
	SF	SQM	3.9	9,500.00	0.37
36	Providing and Fixing 2000 Ltrs Tank Over Terrace with Necessary Connections	NOS	2	45,000.00	0.90
	Total Amount for Building- A				**369.01**

**Excluding GST & Other applicable cost*

B) INFRASTRUCTURE WORK					
Sl. No	**Item Description**	**Unit**	**Qty**	**Rate (₹)**	**₹ in Lakhs**
1	Excavation	CUM	400	300.00	1.20
2	Earth Filing brought from Outside	CUM	260	550.00	1.43
3	Providing & Laying GSB/WET MIX for Floor Area upto 250 mm thickness.	CUM	135	3,000.00	4.05
4	PCC 1:3:6	CUM	55	5,800.00	3.19
5	Trimix	SQM	525	1,350.00	7.09
6	Groove Cutting Filling	RMT	150	185.00	0.28
7	Providing, Cutting, Fixing Structural Steel At All Heights. Varios MS Structures (Basic Rate 60/kgs)	TONNE	13	1,31,000.00	17.03
8	Preparing Steel Structure By Cleaning Wire Brush Applying One Coat of Zinc Primer and Two Coats of Synthetic Enamel Paint	TONNE	13	9,000.00	1.17
9	Providing and Laying Plinth Protection	SQM	66	1,200.00	0.79
	Total Amount for Infrastructures - B				**36.22***
	Total A+B				**405.23***

**Excluding GST & Other applicable cost*

Note:

1. Our Company has obtained an estimated cost for construction of New office building and Manufacturing facility from J Square & Co.
2. Date of Quotation is May 08, 2026.
3. The Validity of Quotation is 6 months from the date of submission.
4. The civil construction work would approximately take around 8-9 months to complete from the date of work order. Including all Infrastructure work.
5. Any other cost will be met from internal accruals of the company.
6. We are yet to place orders for any of the work.

II. Interior work and related cost –

A) Interior Works;
B) Glass Partition
C) Moduler Furniture - Postlam MDF
D) Design Consultancy Cost

A) Quotation for Interior Works					
Sr. No.	***Item Name & Description***	**Unit**	**Quantity**	**Rate**	**Amount (₹ in lakhs)**
1	Aluminium Frame Rock Wool Insulation MDF Board Skinning	SQFT	2200	725	15.95
2	Wooden Paneling Laminate Skinning	SQFT	1200	747	8.96
3	Flush Door	NOS.	26	20700	5.38
4	Wooden false ceiling:	SQFT	710	865	6.14
5	Mineral Fiber Grid Ceiling:	SQFT	4790	190	9.10
6	Baffle Ceiling	SQFT	2907	945	27.47
7	Fire Exit Door	No.	4	58650	2.35
8	Curtains	SQFT	1200	450	5.40
9	Electricals	SQFT	18000	350	63.00
10	Air Conditioning	SQFT	9000	635	57.15
11	Flooring PVC plank flooring	SQFT	1300	240	3.12
	Carpet Flooring	SQFT	750	390	2.93
	Artificial grass on terrace floor	SQFT	900	135	1.22
12	**Art Effect**	No	1	600000	6.00
	Total				214.17
	Transportation, Unloading, Lifting @5%				10.71
	Total - A				**224.87***

B) Quotation for Partitions					
Sr. No.	**Item Name & Description**	**Unit**	**Quantity**	**Rate**	**Amount (₹ in lakhs)**
1	**Demountable Glass Partition** **SINGLE GLAZED PARTITION - Height 2400mm** Partition Height : H -2400mm Finish - Black Powder coating	SQFT	2796	780	21.81
2	**Single Glazed Single Leaf Door** Finish - Black Powder coating Size: 900mm x 2400mm	No.	12	44850	5.38
3	**Single Glazed Double Leaf Door** (Hardware for Double Leaf: Geze 600mm SS pull Handle, Geze TS300 En3 with top bottom patch, patch lock) Finish - Black Powder coating	No.	4	70850	2.83
	Total				**30.02**
	Transportation, Unloading, Lifting @5%				1.50
	Total - B				**31.53***

C) Quotation for Office Modular Furniture (Postlam MDF)					
Sr. No.	**Item Name & Description**	**Unit**	**Quantity**	**Rate**	**Amount (₹ in lakhs)**

1	**Workstation** SIZE -1200 MM L X 600 MM D X 750 MM - SHARING	No	52	11685	6.08
2	**Main Screen** SIZE - 1350 MM LX 400 MMH 30 mm thk. Fabric magnetic screen installed on table top.	No	13	5885	0.77
3	**Pedestal** SIZE - 400 MIM LX 450 MIM D X 625 MMH	No	52	8565	4.45
4	**Cabin Table** SIZE - 400 MM LX 450 MM DX 625 MMH 3 Drawer pedestal with central lacking mechanism made of 18mm				
	Second floor (1950MM L X 900 MM D X 750 MM H)	No	8	61600	4.93
	Third floor (2400 MM L X 1050 MM DX 750 MM H)	No	2	67200	1.34
	Third floor (2700MM L X 1200 MM D X 750 MM H) (Stone top)	No	2	110880	2.22
5	**Conference Table** SIZE - 6000 MIM LX 1200 MM DX 750 MMH	No	1	143750	1.44
6	**Round Table** SIZE - 900 MM D X'750 MM H	No	2	31360	0.63
7	**Storages**				
	1200 MM LX 400 MM DX 1200 mm H X 1 No	Sq. Ft.	16	1450	0.23
	2400 MM LX 400 MM D X 600 mm H X 2 Nos	Sq. Ft.	32	1450	0.46
	1050 MM LX 400 MM D X 600 mm HX 4 Nos	Sq. Ft.	56	1450	0.81
	520 MM L X 400 MM D X1800 mm H X 4 Nos	Sq. Ft.	42	1450	0.61
	1200 MM LX 400 MM D X 600 min H X 8 Nos	Sq. Ft.	64	1450	0.93
	1950 MM LX 400 MM D X 600 mm H X 8 Nos	Sq. Ft.	104	1450	1.51
	4470 MM LX 450 MM D X 600 mm H X 2 Nos	Sq. Ft.	59.6	1450	0.86
	1200 MM LX 450 MM D X 600 mm H X 2Nos	Sq. Ft.	16	1450	0.23
	3000 MM LX 450 MM D X 600 mm H X 2 Nos	Sq. Ft.	40	1450	0.58
	1500 MM LX 400 MM D X1800 mm H X 2 Nos	Sq. Ft.	60	1450	0.87
	6190 MM LX 450 MM DX 675 mm H X 2 Nos	Sq. Ft.	45	1450	0.65
8	**Sofa & Side Tables**	No.	10	24000	2.40
	9'-0" LONG 4 SEATER	No.	3	97750	2.93
	7'-0" LONG 3 SEATER	No.	4	82800	3.31
	5'-0" LONG 2 SEATER	No.	4	55200	2.21
	3'-0" LONG 1 SEATER	No.	6	35650	2.14
9	**Pantry Storage**				
	SIZE - 2800 MM LX 600 MM D X 750 MM H-LHS	SQFT.	40	4032	1.61
	SIZE - 2800 MM L X 400 MM D X 600 MM H - OHS with profile glass shutter	SQFT.	36	3024	1.09
10	**Office Chairs**				
	MD Chair	No.	2	29700	0.59
	Directors/VP/GM/Meeting room/ Conference Room Chairs	No.	26	19800	5.15
	Work-station Chairs/Visitors chairs	No.	70	9900	6.93
11	**Canteen Furniture**				

	6 seater dining table	No.	3	27500	0.83
	Dining ledge with stone top	No.	5	16500	0.83
	Dining Chairs	No.	33	5500	1.82
	Total				**61.43**
	Installation Charges				1.65
	Transportation, Unloading, Lifting @5%				3.07
	Total – C				**66.15***
D) DESIGN CONSULTANCY CHARGES					
Design Consultancy					5.60
Total - D					**5.60**
Total of A+B+C+D					**328.15***

**Excluding GST & Other applicable cost*

Note:

1. Our Company has obtained an estimated cost for Interior work and Other related cost of New office building and Manufacturing facility from Green Interior Infrastructure.
2. Date of Quotation is May 09, 2026.
3. The Validity of Quotation is 180 days from the date of rate submission.
4. The Interior work & related cost would approximately take around 16-18 weeks to complete from the date of order.
5. Any other cost will be met from internal accruals of the company.
6. We are yet to place orders for any of the work.

We have not entered into any definitive agreements with any of these contractors/ vendors and there can be no assurance that the same contractors/ vendors would be engaged for construction of New Office Building and Manufacturing facility.

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of Civil construction and Interior works as mentioned above.

Our Promoter, Promoter Group, Directors, Key Managerial Personnel, Senior Managerial Personnel and Merchant banker do not have any interest in the proposed procurements, as stated above or in the vendor from whom we have obtained quotations in relation to such proposed procurements, as mentioned above.

Except as disclosed above, our Promoters, Promoter Group, Directors and Key Managerial Personnel, Senior Management and Merchant Banker are not related/connected with any proposed vendors as mentioned above.

Government Approvals

Vacant Leasehold land acquired by the Company pursuant to the Deed of Assignment dated January 27, 2025, executed between M/s Raut Industries Private Limited ("Assignor") and Maxwell Engineering Solutions Private Limited ("Assignee"), is not agricultural land. The said land, being Plot No. 938, Vaghodia Industrial Area, Revenue Survey No. 1547/P, Vaghodia – 391760, Vadodara, Gujarat, admeasuring 1,000 sq. metres, is a non-agricultural industrial plot and is proposed to be utilised for construction of a new office building and manufacturing facility.

Our company undertakes to file necessary applications with the relevant authorities to obtain all approvals, as applicable at the relevant stages. Our company has already obtained Factory license under the Factories Act, 1948 & also our company has received approval of Building Plan from the local authority i.e Gujarat Industrial Development Corporation (GIDC) on October 06, 2025.

Expected schedule of implementation of the Proposed Expansion (Point 1 & 2)

Sr. No.	Particulars	Estimated Commencement Date	Estimated Completion Date
1.	Acquisition of Land	Completed	Completed
2.	Civil Construction	November, 2026	June, 2027
3.	Interior and Other	June, 2027	November, 2027

Note: *Timeline is based on assumption that IPO proceeds will be received by November, 2026.*

In the event, our Company receives a quotation from a vendor, which is lower than the quote mentioned above, our Company shall reserve the right of finalising the said quote, in order to ensure effective utilisation of the Net Proceeds. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used towards future growth opportunities, if required and general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

3. *Repayment / prepayment, in full or part, of certain outstanding borrowings availed by our Company;*

Our Company has entered into various financing arrangements (Fund Based) for borrowings, in the form of, amongst others, working capital loans, term loans and motor vehicle loans from HDFC bank and motor vehicle loans from Mercedes-Benz Financial Services India Private Limited (NBFC), financial institutes and other borrowings. For further details of financial indebtedness and its rate of interest refer chapter titled ***"Financial Indebtedness"*** beginning on page no. 255 of this Red Herring Prospectus.

Our Company proposes to utilise an estimated amount of up to ₹ 430.00 Lakhs from net proceeds towards full or partial repayment or pre-payment of such loans availed from the lenders. As on June 01, 2026, the total outstanding is ₹ 1,598.86 lakhs. Pursuant to the terms of the financing arrangements, prepayment of borrowing may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. Hence, Our Management has decided to repay or pre-pay the loans of up to ₹ 430.00 Lakhs. However, in future if any business opportunity arises, we may utilise the same.

Further, we confirm that repayment or pre-payment of loans from issue proceeds will not directly or indirectly benefit to our promoter, promoter group or any related party.

(Remainder of the page has been intentionally left blank)

The details of the outstanding loans of our Company, as on September 30, 2026, out of which, few are proposed for repayment or pre-payment, in full or in part, from the Net Proceeds are set forth below:

(₹ in Lakhs)

Sr. No.	Name of the Lender	Sanction date	Nature of borrowings	Purpose	Amount sanctioned	Amount Utilised as on September 30, 2026 *	Amount outstanding as on September 30, 2026 *	Interest Rate (% p.a.) (1)	Prepayment conditions/ penalty	Tenor and repayment schedule
1	HDFC Bank Limited	30/05/2025	Secured Loan	Motor Vehicle	12.47	12.47	10.65	8.85 %	6% of Principle Outstanding for pre closure within 1 year from 1st EMI 5% of Principle Outstanding for pre closure within 13 to 24 months from 1st EMI 3% of Principle Outstanding for pre closure post 24 months from 1st EMI	84 Months
2	HDFC Bank Limited	30/05/2025	Secured Loan	Motor Vehicle	7.86	7.86	6.72	9.00 %	6% of Principle Outstanding for pre closure within 1 year from 1st EMI 5% of Principle Outstanding for pre closure within 13 to 24 months from 1st EMI 3% of Principle Outstanding for pre closure post 24 months from 1st EMI	84 Months
3	HDFC Bank Limited	30/05/2025	Secured Loan	Motor Vehicle	6.87	6.87	5.87	9.00 %	6% of Principle Outstanding for pre closure within 1 year from 1st EMI 5% of Principle Outstanding for pre closure within 13 to 24 months from 1st EMI 3% of Principle Outstanding for pre closure post 24 months from 1st EMI	84 Months
4	Mercedes-Benz Financial Services India Private Limited	29/05/2025	Secured Loan	Motor Vehicle	91.31	91.31	55.09	8.30 %	4 % of Prepayment amount +Applicable taxes	60 Months
5	Mercedes-Benz Financial	29/05/2025	Secured Loan	Motor	91.31	91.31	55.09	8.30 %	4 % of Prepayment amount +Applicable taxes	60 Months

	Services India Private Limited			Vehicle						
6	HDFC Bank Limited	16/03/2024	Secured Loan	Motor Vehicle	10.09	10.09	5.61	9.05 %	6% of Principle Outstanding for pre closure within 1 year from 1st EMI 5% of Principle Outstanding for pre closure within 13 to 24 months from 1st EMI 3% of Principle Outstanding for pre closure post 24 months from 1st EMI	60 Months
7	HDFC Bank Limited	16/03/2024	Secured Loan	Motor Vehicle	11.73	11.73	6.52	9.05 %	6% of Principle Outstanding for pre closure within 1 year from 1st EMI 5% of Principle Outstanding for pre closure within 13 to 24 months from 1st EMI 3% of Principle Outstanding for pre closure post 24 months from 1st EMI	60 Months
8	HDFC Bank Limited	16/03/2024	Secured Loan	Motor Vehicle	10.02	10.02	5.57	9.05 %	6% of Principle Outstanding for pre closure within 1 year from 1st EMI 5% of Principle Outstanding for pre closure within 13 to 24 months from 1st EMI 3% of Principle Outstanding for pre closure post 24 months from 1st EMI	60 Months
9	HDFC Bank Limited	24/02/2023	Secured Loan	EEG-WC Term Loan	111.75	110.65	37.65	9.55 % *	Up to 4% of loan Principal outstanding for Term loan and 4% of the sanctioned amount for Working Capital Facility (plus taxes). Micro and Small Enterprises, as per BCSBI guidelines, prepayment charges will not be levied if the said borrower is prepaying the floating rate loans and for fixed rate loans up to a cap of 50 lakhs to reduce the business liabilities. Bank reserves the right to enquire or ask the	60 Months

									documentary proof of source of funds for closure request of loans.	
10	HDFC Bank Limited	03/12/2024	Secured Loan	EEG-WC Term Loan	610.75	610.75	526.36	9.00 %*	Up to 4% of loan Principal outstanding for Term loan and 4% of the sanctioned amount for Working Capital Facility (plus taxes). Micro and Small Enterprises, as per BCSBI guidelines, prepayment charges will not be levied if the said borrower is prepaying the floating rate loans and for fixed rate loans up to a cap of 50 lakhs to reduce the business liabilities. Bank reserves the right to enquire or ask the documentary proof of source of funds for closure request of loans.	84 Months
11	HDFC Bank Limited	03/12/2024	Secured Loan	EEG-WC Term Loan	371.25	371.25	297.78	9.00 %*	Up to 4% of loan Principal outstanding for Term loan and 4% of the sanctioned amount for Working Capital Facility (plus taxes). Micro and Small Enterprises, as per BCSBI guidelines, prepayment charges will not be levied if the said borrower is prepaying the floating rate loans and for fixed rate loans up to a cap of 50 lakhs to reduce the business liabilities. Bank reserves the right to enquire or ask the documentary proof of source of funds for closure request of loans.	84 Months
12	HDFC Bank Limited	03/12/2024	Secured Loan	EEG-WC Term Loan	289.25	289.25	253.04	9.00 %*	Up to 4% of loan Principal outstanding for Term loan and 4% of the sanctioned amount for Working Capital Facility (plus taxes). Micro and Small Enterprises, as per BCSBI guidelines, prepayment charges will not be levied if the said borrower is prepaying the floating rate loans and for fixed rate loans up to a	84 Months

									cap of 50 lakhs to reduce the business liabilities. Bank reserves the right to enquire or ask the documentary proof of source of funds for closure request of loans.	
13	HDFC Bank Limited	24/02/2023	Secured Loan	Cash Credit Facility	99.00	-26.44	-26.44	7.75 %*	Up to 4% of loan Principal outstanding for Term loan and 4% of the sanctioned amount for Working Capital Facility (plus taxes). Micro and Small Enterprises, as per BCSBI guidelines, prepayment charges will not be levied if the said borrower is prepaying the floating rate loans and for fixed rate loans up to a cap of 50 lakhs to reduce the business liabilities. Bank reserves the right to enquire or ask the documentary proof of source of funds for closure request of loans.	Payable on demand (Renewed/Enhanced in 12 Months)
14	HDFC Bank Limited	22/11/2022	Secured Loan	Bank Overdraft Facility	86.59	64.22	64.22	6.82 %	NA	NA
15	HDFC Bank Limited	31/12/2025	Un-secured Loan	Business Loan CGTMSE	200.00	200.00	172.69	11.50 %	Up to 24 EMAI Repayment- 4% of Principal Outstanding Post 24 EMI and up to 36 EMI repayment- 3% of principal outstanding Post 36 EMI Repayment- 2% of principal outstanding	48 Months
16	HDFC Bank Limited	21/04/2026	Secured Loan	Motor Vehicle	18.66	18.66	17.82	8.10 %	6% of Principle Outstanding for pre closure within 1 year from 1st EMI 5% of Principle Outstanding for pre closure within 13 to 24 months from 1st EMI 3% of Principle Outstanding for pre closure post 24 months from 1st EMI	84 Months
	Total				**2028.91**	**1880.00**	**1494.24**			

Note: -

** Amount shown as on September 30, 2026 is closing balance of the day.*

(1)The rate of interest mentioned above, is the current rate of interest and is subject to changes as per the sanction letters/loan agreements issued by the respective lenders.

#The details included in the above table have been certified by M/s JAYAM & Associates LLP, Chartered Accountants having Firm Registration No: 130968W/W100605, Statutory & Peer Review Auditor of our Company, by way of their certificate dated, October 17, 2026.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Peer Review & statutory auditors by way of their certificate dated October 17, 2026, have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.

4. Funding working capital requirements of our Company; and

Our Company is a precision engineering company engaged in the business of manufacturing, trading and servicing of critical components for underwater pelletizing systems. Our company manufactures pelletizing die plates, pelletizing blades/knives, blade holders/cutter hub, tapped driving bush for underwater pelletizing systems and other spare items. To support our future growth and enhance our manufacturing capabilities, we commenced operations at our company-owned manufacturing facility situated at Plot Nos. 939 & 940, Waghodia GIDC, Vaghodia, Vadodara, Gujarat with effect from July 01, 2025 and have gradually transitioned manufacturing operations from our earlier leased facility situated at Makarpura, Vadodara. This expansion is expected to strengthen our production capabilities, improve operational efficiencies and progressively reduce our dependence on trading activities. We also undertake customized manufacturing based on customer specifications and offer our products on a white-label basis, enabling customers to market such products under their own brands while leveraging our manufacturing expertise. Our Company has entered into agreements with selected job workers to carry out specific processes related to its manufacturing operations. Under these arrangements, our Company supplies the required raw materials, while the job workers undertake operations such as machining, fabrication, welding, painting and other ancillary activities.

Our Company is certified with ISO 9001:2015 for Manufacturing and Supply of Die Plates/Heads, Pelletizing Blades/Knives, Blade Holders, Tapped Driving Bushes, which ensures that we maintain quality standards across all operations. Further strengthening our commitment to quality and sustainable manufacturing, our Company was awarded the ZED Bronze Certification under the MSME Sustainable (ZED) Certification Scheme on November 28, 2025.

Our Manufacturing facility are equipped with requisite machineries like VMC, CNC, Furnace Machine, Milling Machine, Wire cuts Machine, EDM Machine, Lathe Machine, Surface grinders Machine and other machines tools to manufacture precision engineering components and in-house testing system to keep a constant check on quality of our product. We have expanded globally, serving the customers spread over the countries like the USA, Germany, Netherland, Saudi Arabia, Oman, Indonesia, Japan, Luxembourg, Vietnam, Italy, Switzerland, Austria, Australia, Thailand, etc.

Net working capital requirement of our company for the financial year ended March 31, 2026 on audited basis was ₹872.39 lakhs, as on March 31, 2025 was ₹991.97 and as on March 31, 2024 was ₹192.73 lakhs

The net working capital requirements is projected to be ₹4,461.50 Lakhs as on March 31, 2027 and ₹3,620.65 lakhs as on March 31, 2028. The company will meet the requirement to the extent of ₹1,400.00 lakhs from the net proceeds of the issue and balance from internal accruals at an appropriate time as per the requirement.

Rationale for raising Additional Working Capital

As part of our growth strategy, the Company is scaling up production capacity and introducing a new range of large-sized dies to address higher throughput requirements of industrial pelletizing lines. To support faster order fulfilment and better pricing terms with suppliers, we will commence maintaining finished goods inventory and establish a dedicated warehouse and logistics capability. Further, to grab larger contracts and improve market share, the Company intends to offer structured credit terms to select customers enabling better procurement rates and strengthening long-term relationships with strategic buyers. To support international expansion, we plan to set up a focused business development and marketing team for priority markets including the United States, Canada and Mexico, coupled with local warehousing to ensure timely deliveries and responsive after-sales support.

Our company has achieved a healthy track record of revenue growth and profitability, by the growth in our revenue from operations, from ₹ 1054.33 lakhs to ₹ 2944.83 lakhs in Financial Year 2023-24 to Financial Year 2025-26, respectively at a CAGR of 67.15%, while our EBITDA has grown from ₹ 425.11 lakhs to ₹ 1,518.97 lakhs in Financial Year 2023-24 to Financial Year 2025-26, respectively at a CAGR of 257.31%.

We fund our working capital requirements from internal accruals and banking and other finance facilities. Given the planned scale-up, introduction of big-sized dies, the holding of finished goods inventory and extension of credit to customers, our working capital needs are expected to increase in line with our growing purchase order and export initiatives. Key components of working capital will include inventories (raw material and finished goods), trade receivables arising from extended credit terms, advances to suppliers, margin deposits and day-to-day operational payments. Management expects to meet the incremental requirement through a mix of net proceeds from this Issue, internal accruals and bank financing, deployed prudently to support production scale-up, warehousing and international market development.

With the anticipated growth in revenue from operations, our working capital requirements are expected to increase accordingly. A portion of the Net Proceeds is proposed to be utilised towards meeting these incremental working capital requirements.

Our Company's existing working capital requirement and funding on the basis of Re-stated Financial Information for financial year 2023-24, 2024-25 and 2025-26 are as stated below:

(₹ in Lakhs)

S. No.	Particulars	FY 24	FY 25	FY 26	Period ended July 31, 2026
		Re-stated	Re-stated	Re-stated	Re-stated
1	**Current Assets**				
a)	Inventories	25.01	150.76	613.18	774.17
b)	Trade Receivables	102.00	308.34	586.92	526.88
c)	Short term loans and advances	268.64	858.36	284.80	371.01
d)	Other Current Assets	27.46	60.41	70.10	90.64
	Total - Current Assets (A)	**423.11**	**1,377.87**	**1,555.00**	**1,762.70**
2	**Current Liabilities**				
a)	Trade Payables	40.73	119.21	184.74	302.02
b)	Other Current Liabilities	243.95	245.62	537.52	648.28
c)	Short term Provisions	69.49	201.19	236.20	316.13
	Total - Current Liabilities (B)	**354.17**	**566.02**	**958.46**	**1,266.43**
3	**Net Working Capital Requirement (C= A-B)**	**68.94**	**811.85**	**596.54**	**496.27**
4	**Funding Pattern**				
a)	Short term Borrowings & Internal Accruals	68.94	811.85	596.54	496.27
b)	IPO	-	-	-	-
	Total - Source of Finance	**68.94**	**811.85**	**596.54**	**496.27**

(1) As on July 31, 2026, Company has an outstanding amount (Fund Based) of ₹ 1,539.34 Lakhs as Term loan, working capital loans, etc from HDFC bank, financial institutes and other borrowings. For further details of financial indebtedness and its rate of interest refer chapter titled **"*Financial Indebtedness*"** beginning on page no. 255 of this Red Herring Prospectus.

For a detailed rationale of fluctuations in Working Capital Requirements based on audited financial statements, refer to an explanation of trade payables, trade receivables, inventories and short-term loans and advances chapter titled ***"Management Discussion and Analysis of Financial Position and Results of Operations"*** beginning on page no. 244 of this Red Herring Prospectus.

Basis of estimation of working capital requirement and estimated working capital requirement

The details of our existing Company's working capital as at March 31, 2026 and the source of funding, derived from the standalone financial statements of our Company, as certified by Independent Chartered Accountant through their certificate dated October 26, 2026 are provided in the table above. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated July 03, 2026 has approved the estimated working capital requirements for March 31, 2027 and March 31, 2028 as set forth below:

(₹ in Lakhs)

S. No.	Particulars	FY 27	FY 28
		Projected	Projected
1	**Current Assets**		
a)	Inventories	891.52	1,481.29
b)	Trade Receivables	932.66	1,337.28
c)	Short term loans and advances	758.00	1,260.00
d)	Other Current Assets	375.56	566.23
	Total - Current Assets (A)	**2,957.74**	**4,644.80**
2	**Current Liabilities**		
a)	Trade Payables	188.43	254.39
b)	Other Current Liabilities	166.62	183.28
c)	Short term Provisions	474.45	714.88
	Total - Current Liabilities (B)	**829.50**	**1,152.55**
3	**Net Working Capital Requirement (C= A-B)**	**2,128.24**	**3,492.25**

4	**Funding Pattern**		
a)	Short term Borrowings & Internal Accruals	1,028.24	3,192.25
b)	IPO	1,100.00	300.00
	Total - Source of Finance	**2,128.24**	**3,492.25**

Assumptions for working capital requirements

Particulars	Holding level (in Months/Days)					
	Projected		Audited			
	March 31, 2028	March 31, 2027	July 31, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Number of months of Trade Receivables	1.83	1.83	1.90	1.83	1.13	0.87
Number of Days of Trade Receivables	**55**	**55**	**57**	**55**	**34**	**26**
Number of Months of Inventories	1.93	1.83	2.37	1.57	0.50	0.17
Number of days of Inventories	**58**	**55**	**55**	**47**	**15**	**5**
Number of Months of Trade Payable	1.07	1.53	3.87	2.23	2.20	1.63
Number of days of Trade Payable	**32**	**46**	**116**	**67**	**66**	**49**

Note:

1. *Holding period level (in days) of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of days in the year/period.*
2. *Holding period level (in days) of Inventories is calculated by dividing inventories by cost of goods sold and multiplied by n umbers of days in the year/period.*
3. *Holding period level (in days) of Trade Payables is calculated by dividing trade payables by Cost of goods sold and multiplie d by number of days in the year/period.*

Source: *Based on certificate issued by M/s Atit Shah & Associates, Independent Chartered Accountant (Peer Review no. - 017944) vide their certificate dated October 26, 2026.*

Justification for "Holding Period" levels

The incremental working capital requirement of our company is primarily driven by increase in the trade receivables and Inventories guided by the increase in the revenue from operations. Further, with the fund infusion from the net issue proceeds, we will also be in position to provide timely payment to our suppliers and get better terms and conditions resulting into reduction in trade payables.

The justifications for the holding levels mentioned in the table above are provided below:

Particulars	Details
Trade Receivables	Trade receivables are amount owed to the Company by customers. The Company had trade receivable days in the range of 26-55 days in the financial year 2023-24, 2024-25 and 2025-26. With the projected increase in revenue, trade receivables are expected to increase proportionately in line with higher sales volumes. However, the receivables collection period is assumed to remain unchanged, as the Company is expected to continue its existing credit policy and maintain its current collection efficiency. Accordingly, the increase in trade receivables is attributable solely to higher business volumes and does not reflect any extension of credit terms or deterioration in collection performance.
Inventories	Inventories of the Company mainly consists of Finished Goods, Work in Progress and Raw Materials & Packing Material. Key raw materials items include Steel, Carbide, Brazing Filler, etc. The Company had inventories days in the range of 5-47 days in the financial year 2023-24, 2024-25 and 2025-26. With the increased focus on scaling sales and shifting from a make-to-order approach to maintaining inventory for immediate delivery, the Company estimates its inventory holding period to increase to 55 days in FY 2026-27 and 58 days in FY 2027-28, as compared to historical levels. The higher inventory is primarily attributable to the scale-up of operations, growing purchase order, and the need to ensure timely execution of projects. As we operate across diverse territories and geographies, we plan to establish warehouses closer to customers to serve them more efficiently and competitively. Given that the products are specialized components used in pelletizing machines, timely delivery is critical, as delays in supply of pelletizing die plates, pelletizing blades, blade holders, and tapped driving bushes can disrupt client production. Accordingly, the strategy of stocking finished goods is expected to support customer confidence and strengthen the market positioning, albeit with higher inventory levels.

Particulars	Details
Trade Payables	Trade payables are amount to be paid to suppliers by company following purchase of materials and expenses. The Company had trade payables days in the range of 49-67 days in the financial year 2023-24, 2024-25 and 2025-26. The Company expects a gradual reduction in trade payable reflecting improved payment practices and supplier terms with an estimated payable period of 46 days in FY 2026-27 and 32 days in FY 2027-28. Company expects better pricing and continuous supply from vendors by making early payment and negotiating better deals. With improved cash flow, we can settle the trade payables more promptly, further reducing the holding period will provide better pricing from vendors and negotiation for better deals. In addition, the company provides advance to suppliers which results in an improved day of trade payables.

Apart from above there are other working capital requirements such as Cash and Bank Balance, Other Current assets, other financial liability, short term provisions, current tax liability and other current liabilities. Details of which are given below.

Cash and Bank Balance	Cash and Cash Equivalents comprise cash in hand and balances maintained in current accounts with banks. These are estimated based on the amount required to meet day-to-day business operations and the anticipated near-term requirements of the Company.
Deposits	Deposits include margin money held with banks against credit facilities and bank guarantees, as well as security deposits placed by the Company. As our revenues scale up, the requirement for performance bank guarantees is expected to increase, thereby resulting in higher margin money deposits.
Loans and Advances	Loans and Advances primarily consist of balances with government authorities and advances paid to suppliers. Given the nature of our operations, we are required to pay advances for material purchases, which are projected to rise in line with the increase in revenues. These balances have been estimated considering historical outstanding amounts and the expected requirements of the business.
Other current Assets	Other Current Assets mainly comprise prepaid expenses and receivables of other income. These have similarly been estimated based on past trends and projected business needs.
Short-term provisions	Short-term Provisions include provisions for gratuity, auditor remuneration, taxation, and other operational expenses. Such provisions have been projected in line with previous year levels and expected business requirements of the Company.
Other Current Liabilities	Other Current Liabilities primarily comprise statutory dues payable and advances received from customers. These liabilities are estimated based on prior year outstanding balances and adjusted for the expected business requirements of the Company in line with projected growth in operations.

5. General Corporate Purposes.

Our management will have flexibility to deploy the balance Net Proceeds of the Issue towards general corporate purposes, to be deployed towards including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or repayment of liabilities (on demand) if any or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act 2013 and other applicable laws.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. This may also include rescheduling the proposed utilization of Net Proceeds. In the event that we are unable to utilize the entire amount that we propose to estimate for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Red Herring Prospectus, shall not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less.

ESTIMATED ISSUE RELATED EXPENSES

The details of the estimated issue related expenses are tabulated below:

Particulars	Estimated expenses (₹ In Lakhs) *	As a % of total estimated Issue related expenses*	As a % of the total Issue size*
Book Running Lead Manager Fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling, commission and upload fees	[●]	[●]	[●]
Registrar to the issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others, if any (market making, depositories, secretarial, peer review auditors, etc.)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

** To be incorporated in the Prospectus to be filed with RoC.*
The fund deployed out of internal accruals as on the date of red herring prospectus is ₹ 64.99 Lakhs towards issue expenses vide certificate dated October 26, 2026 having UDIN: 26157588UGXCNZ9219 received from M/s JAYAM & Associates LLP, Chartered Accountants having Firm Registration No: 130968W/W100605 and the same will be recouped out of issue expenses.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

(1) Selling commission payable to the SCSBs on the portion for Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

*Portion for Individual Bidders**	*0.01 % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.01 % of the Amount Allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.*

(2) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Bidders	*₹10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹10 per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 1 Lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 Lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(3) The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*₹10 per valid application (plus applicable taxes)*
Sponsor Bank - Kotak Mahindra Bank Limited	*₹10 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Bidders (up to ₹200,000), Non-Institutional Bidders (for an application size of more than two lots and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹ 1 Lakhs (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(4) Selling commission on the portion for Individual Bidders, and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Bidders	*0.01 % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.01 % of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹ 1 Lakhs plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

(5) Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Individual Bidders	*₹10 per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹10 per valid application (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed ₹ 1 Lakhs (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹ 1 Lakhs (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022,read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

APPRAISAL

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on the management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

SHORTFALL OF FUNDS

Any shortfall in meeting the fund requirements will be met by way of internal accruals and/or unsecured Loans.

BRIDGE FINANCING FACILITIES

As on the date of this Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

MONITORING UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed Care Ratings Limited as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under

a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised.

Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds.

The reports of the monitoring agency on the utilization of the Net Proceed shall indicate the deployment of the Net Proceeds under the following heads:

1. Financing the capital expenditure requirement towards Purchase of New Machineries, Lab Equipment & Other utilities for our Manufacturing Facility;
2. Financing the capital expenditure requirement for Construction of New Office Building and Manufacturing facility;
3. Repayment / prepayment, in full or part, of certain outstanding borrowings availed by our Company;
4. Funding working capital requirements of our Company; and
5. General Corporate Purposes.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Offer from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Offer from the objects of the Fresh Offer as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

INTERIM USE OF PROCEEDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

VARIATION IN OBJECTS

In accordance with Section 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Group Companies, and/or Key Managerial Personnel.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

*Bidders should read the following basis with the chapters titled **"Risk Factors", "Restated Financial Information", "Management Discussion and Analysis of Financial Positions and Results of Operations"** and **"Business Overview"** beginning on page no. 20, 242, 244 and 158 respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions.*

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Experienced Promoter and Management Team.
- Existing client relationship.
- Quality Service
- Well established systems and procedures
- Revenue from multiple geographies:
- Customized Product Offering
- In-house research and development capabilities

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled **"*Business Overview*"** beginning on page 158 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from company's Restated Financial Statements for the Period ended July 31, 2026 and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 which are prepared in accordance with Accounting Standards (Indian GAAP) For more details on financial information, investors please refer the chapter titled **"*Restated Financial Information*"** beginning on page no. 242 of this Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS"), as adjusted for changes in capital.

As per Restated Financial Statements

Particulars	Basic/ Diluted EPS (in ₹)	Weights	EPS*Weights
March 31, 2026	11.80	3	35.40
March 31, 2025	9.17	2	18.34
March 31, 2024	3.16	1	3.16
Total		**6**	**56.90**
Weighted Average	**9.48**		
Period ended July 31, 2026*	3.04	3.04	

**Not annualised.*

Notes:

1. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
2. *The company has the equity shares face value of ₹10/- each.*
3. *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.*
4. *Earnings per Share has been calculated in accordance with AS 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.*
5. *The above statement should be read with Significant Accounting Policies and the Statement of Notes to the Restated Financial Statements as appearing in Annexure 4.*
6. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year.*

7. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year.*

2. Price Earnings Ratio ("P/E") in relation to Price Band of ₹ 150 to ₹ 158 per Equity Share:

As per Restated Financial Statements

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 2025-26	12.71	13.39
P/E ratio based on the Weighted Average Basic and Diluted EPS	12.71	13.39

**To be updated at the price band stage.*

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

Industry Peer Group P/E ratio:

There are no Listed Peer of the Company for Comparison as on date

Particulars	Industry P/E (number of times)
Highest	5325.45
Lowest	-163.35
Average	32.69

Notes:

(1) The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above.
(2) All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2026, as available on the websites of the NSE Limited.

3. Return on Net worth (RoNW)

As per the Restated Financial Statements:

Sr. No	Period	RONW (%)	Weights	RONW* Weights
1	Financial Year ending March 31, 2026	47.70%	3	143.10
2	Financial Year ending March 31, 2025	70.54%	2	141.08
3	Financial Year ending March 31, 2024	94.90%	1	94.90
	Total		6	379.08
	Weighted Average	**63.18%**		
	Period ended July 31, 2026*	**10.93%**		

**Not annualised.*

Note:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share (Face Value of ₹10 each).

As per Restated Financial Statements

Financial Year	NAV per Share (in ₹)
Period ended July 31, 2026*	27.78
March 31,2026	24.74
March 31,2025	13.00
March 31,2024	3.33
Net Asset Value per Equity Share after the Issue at Floor Price	60.33
Net Asset Value per Equity Share after the Issue at Cap Price	62.46

Financial Year	NAV per Share (in ₹)
Issue Price	[●]

**Not annualised.*

***Notes*:**

1. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
2. *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.*
3. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.*
4. *Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

5. Comparison of accounting ratios with listed Industry peers.

Name of Company	CMP(₹)	Face Value(₹)	Basic EPS (₹)	P/E Ratio (times)	RoNW(%)	NAV(₹)
Kabra Extrusion Technik Ltd.	678.90	5	-0.70	N.A.	-0.54%	127.92
Omnitech Engineering Ltd.	635.60	5	6.42	99.00	11.28%	55.36
Sunita Tools Ltd.	1059.85	10	10.53	100.65	10.80%	112.10

i. *The figures for the listed industry peers are based on the Audited Standalone Financial Statements filed for the financial year ended March 31, 2026.*
ii. *P / E Ratio has been computed based on their respective closing market price on October 23, 2026 as divided by the Basic EPS as on March 31, 2026.*
iii. *CMP is the closing prices or the last traded price of respective scripts as on October 23, 2026.*

Currently, our company operates in a market with no direct competitors offering the same products, we continue to strengthen our capabilities and maintain a strong position in the market. Unlike many others operating across multiple domains, our Company remains focused on its core products.

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value.

6. Key Performance Indicators ("KPI").

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing 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 July 03, 2026, 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 this Red Herring Prospectus. Further, the KPIs herein have been certified by Statutory & Peer review Auditors by their certificate dated October 17, 2026.

The KPIs of our Company have been disclosed in the chapters titled ***"Business Overview"*** and ***"Management Discussion and Analysis of Financial Position and Results of Operations"*** beginning on pages 158 and 244 of this Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in chapter titled ***"Definitions and Abbreviations"*** beginning on pages 1 of this 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 utilization of the proceeds of the Issue as per the disclosure made in the chapter titled ***"Objects of the Issue"*** *on page no. 93* of this Red Herring Prospectus, 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.

Key Performance Indicators of our Company

1. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.

KPI Indicators of our company (As per Restated Financial Statements)

(₹ In Lakhs except percentages and ratios)

Particulars	For the period ended July 31,2026*	March 31,		
		2026	2025	2024
Revenue from operations [(1)]	1,187.51	2944.83	2209.98	1054.33
Growth in Revenue from Operations [(2)]	-	33.25%	109.61%	1264.41%

EBITDA[3]	428.75	1518.97	1,169.15	425.11
EBITDA (%) Margin[4]	36.11%	51.58%	52.90%	40.32%
PAT[5]	305.21	1,186.17	917.57	316.14
PAT Margin[6]	25.70%	40.28%	41.52%	29.98%
Net Worth[7]	2,792.11	2486.90	1,300.73	333.14
ROCE%[8]	9.87%	38.46%	53.31%	62.96%
Current Ratio[9]	1.71	1.91	2.75	1.54
ROE[10]	11.56%	62.63%	112.32%	180.58%
EPS[11]	3.04	11.80	9.17	3.16

Note: *As certified by M/s JAYAM & Associates LLP, Chartered Accountants having Firm Registration No: 130968W/W100605, Statutory & Peer Review Auditor of our Company, by way of their certificate dated, October 17,* 2026.

**Not annualised.*

Notes:

1. *Revenue from operations is the total revenue generated by our Company.*
2. *Growth in Revenue in percentage, Year on Year*
3. *EBITDA is calculated as Profit before tax + Depreciation + Finance Costs- Other Income*
4. *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
5. *PAT is mentioned as PAT for the period.*
6. *PAT Margin = PAT/ Revenue from Operations.*
7. *Net Worth = Share capital + Reserves & Surplus.*
8. *ROCE: EBIT ÷ Capital Employed, where Capital Employed is defined as Tangible Net Worth + Total Debt + Deferred Tax Liability.*
9. *Current Ratio: Current Assets over Current Liabilities*
10. *ROE is calculated PAT divided by average shareholders' equity*
11. *EPS is mentioned as EPS for the period*

Explanation for KPI metrics:

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
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
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE	It is an indicator that shows how much the company is generating from its available shareholders' funds
EPS	Earning per share is the company's earnings available of one share of the Company for the period

2. Comparison of key performance of indicators with our listed industry peers:

The Key Performance Indicators ("KPIs") of the listed industry peers, namely Maxwell Engineering Solutions Limited, Kabra Extrusion Technik Limited, Omnitech Engineering Limited and Sunita Tools Limited, for the financial year ended March 31,

2026, are provided below:

Particulars	Maxwell Engineering Solutions Ltd.	Kabra Extrusion Technik Ltd.	Omnitech Engineering Ltd.	Sunita Tools Ltd.
Revenue from Operations (₹ Cr.)	29.44	451.00	511.30	47.31
Growth in Revenue from Operations (%)	33.28%	(5.42%)	49.10%	56.51%
EBITDA (₹ Cr.)	15.18	*13.05*	171.10	9.35
EBITDA Margin (%)	51.56%	*2.90%*	33.46%	19.85%
PAT (₹ Cr.)	11.86	(2.44)	79.36	6.18
PAT Margin (%)	40.29%	(0.54%)	15.52%	13.06%
Net Worth (₹ Cr.)	24.86	*441*	*670*	*70.24*
ROCE (%)	38.46%	*1.20%*	*13.70%*	*10.12%*
Current Ratio (x)	*1.91*	*1.55*	*1.93*	*1.46*
ROE / RoNW (%)	47.71%	-0.54	*11.28%*	*10.80%*
EPS (₹)	11.80	*-0.7*	6.42	10.53

3. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated financial statements.

(₹ in lakhs)

Particulars	Period ended July 31, 2026	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Revenue from operations	1,187.51	2944.83	2209.98	1054.33
Profit after tax	305.21	1186.17	917.57	316.14
Cash flow from operating activities	390.80	747.95	737.19	357.77
Cash Flow from investing activities	(120.74)	(1,357.81)	(1,238.23)	(372.04)
Cash Flow from financing activities	(141.53)	705.59	557.37	75.26
Net Change in Cash and cash equivalents	128.53	95.73	56.33	60.99

4. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated financial statements.

(in ₹ lakhs, except %)

Particulars	Period ended July 31, 2026	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
EBITDA	428.75	1518.97	1,169.15	425.11
Revenue from operations	1,187.51	2944.83	2209.98	1054.33
PAT	305.21	1186.17	917.57	316.14
EBITDA margin	36.11%	51.58%	52.90%	40.32%
Working capital	900.65	872.40	991.97	192.72
PAT Margin	25.70%	40.28%	41.52%	29.98%
Net worth	2,792.11	2486.90	1300.73	333.14

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

On the basis of Restated financial statements.

Particulars	Period ended July 31, 2026	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Current ratio	1.71	1.91	2.75	1.54
Debt-equity ratio	0.56	0.67	0.66	0.96
Inventory turnover ratio	1.71	7.71	25.15	70.72
Trade receivables turnover ratio	2.13	6.58	10.77	13.93
Trade payables turnover ratio	1.82	5.53	6.23	8.22
Net capital turnover ratio	1.34	3.16	3.73	11.76
Net profit ratio	25.70%	40.28%	41.52%	29.98%
Return on equity ratio	11.56%	62.63%	112.32%	180.58%
Return on capital employed	9.87%	38.46%	53.31%	62.96%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Cost of Goods Sold divided by Average Inventory
Trade receivables turnover ratio	Revenue from Operations divided by Average Debtors
Trade payables turnover ratio	Total purchases / Average trade payables
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Total Revenue
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	*EBIT ÷ Capital Employed, where Capital Employed is defined as Tangible Net Worth + Total Debt + Deferred Tax Liability.*

7. Justification for Basis for Issue price

a. The price per share of our Company is based on the primary/ new issue of shares (equity / convertible securities).

There has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on February 23, 2025 and April 26, 2025 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-issue 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.

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

There are no secondary sale/ acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, 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-issue 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.

c. Price per share based on the last five primary or secondary transactions;

Since there were no transactions to report under (a) and (b) therefore, our Company is required to disclose information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions.

Below mentioned are the details of last Five transactions where our Promoters, are a party to the transaction (excluding gifts):

Primary Transactions:

Sr. No	Date of allotment	No. of equity shares allotted	Face Value	Issue Price	Issue price (Adjusted for Bonus Shares)	Nature of Allotment	Nature of Consideration	Total Consideration (in ₹)
1	February 23, 2025	27,00,000	10	Nil	NA	Bonus Issue	Other than Cash	Nil
2	March 29, 2025	43500	10	115	₹ 0.42	Right Issue	Cash	50,02,500
3	April 26,2025	72,96,775	10	Nil	NA	Bonus Issue	Other than Cash	Nil
	Total	**1,00,40,275**						**50,02,500**
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share) *								**0.50**

** As certified by M/s JAYAM & Associates LLP, Chartered Accountants having Firm Registration No: 130968W/W100605, Statutory & Peer Review Auditor of our Company*

Secondary Transactions:

Secondary Transactions:

Sr. No	Date of Transfer	Namer of Transferee	Name of Transferor	Number of Shares Transferred	Face Value per share (in ₹)	Transfer Price per share (in ₹)	Transfer Price per share adjusted for Bonus Issue (in ₹)	Total Consideration (in ₹)
1	June 04, 2025	Prabhat Kumar Singh	Rajkumar Chaudhary	50	₹ 10	₹ 115	₹ 31.51	5,750
2	June 04, 2025	Prabhat Kumar Singh	Vinubhai Kanjibhai Chavda	50	₹ 10	₹ 115	₹ 31.51	5,750
3	October 23, 2026	Arvind Ravji Shah	Rajkumar Chaudhary	1,09,600	₹ 10	₹ 158	₹ 43.29	1,73,16,800
4	October 23, 2026	Deepak Shivdhani Mishra	Rajkumar Chaudhary	14,400	₹ 10	₹ 158	₹ 43.29	22,75,200
5	October 23, 2026	Mudit Deora	Rajkumar Chaudhary	5,600	₹ 10	₹ 158	₹ 43.29	8,84,800
6	October 23, 2026	Naman Jain	Rajkumar Chaudhary	3,200	₹ 10	₹ 158	₹ 43.29	5,05,600
7	October 23, 2026	Piyush Khandelwal	Rajkumar Chaudhary	2,400	₹ 10	₹ 158	₹ 43.29	3,79,200
8	October 23, 2026	Roseleen Sharma	Rajkumar Chaudhary	2,400	₹ 10	₹ 158	₹ 43.29	3,79,200
9	October 23, 2026	Lina Niket Shah	Vinubhai Kanjibhai Chavda	1,30,400	₹ 10	₹ 158	₹ 43.29	2,06,03,200
10	October 23, 2026	Arvind Ravji Shah	Vinubhai Kanjibhai Chavda	7,200	₹ 10	₹ 158	₹ 43.29	11,37,600
	Total			**100**				**4,34,93,100**
Weighted average cost of acquisition (WACA) Secondary issuances (in ₹ per Equity Share) *								**₹155.65**

[*] *As certified by M/s JAYAM & Associates LLP, Chartered Accountants having Firm Registration No: 130968W/W100605, Statutory & Peer Review Auditor of our Company*

d. Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹ [●])	Cap Price (₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing 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 our Company (calculated based on the pre-issue 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.**	N.A.	N.A.	N.A.
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.	₹115.00***	[●]	[●]

** To be updated in the Red Herring Prospectus prior to filing with RoC.*

***There were no primary/ acquisition or secondary sale of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.*

****While calculation Weighted average cost of acquisition of primary issuances / secondary transactions, the effect of bonus shares is not taken*

^As certified by M/s JAYAM & Associates LLP, Chartered Accountants having Firm Registration No: 130968W/W100605, Statutory & Peer Review Auditor of our Company, by way of their certificate dated, October 17, 2026.

e. Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2026, 2025 and 2024.

[●]*

*To be included upon finalisation of the Price Band and updated in the Prospectus

f. The Offer Price is [●] times of the face value of the equity shares

The face value of our share is ₹ 10/- per share and the Issue Price is of ₹ [●] per share i.e., [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Offer is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the chapter titled ***"Risk Factors"*** beginning on page 20 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled ***"Restated Financial Information"*** beginning on page 242 of this Red Herring Prospectus.

(Remainder of the page has been intentionally left blank)

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
MAXWELL ENGINEERING SOLUTIONS LIMITED
(Formerly known as Maxwell Engineering Solutions Private Limited)
Plot No.- 939 & 940, GIDC Industrial Estate, Waghodia, Dist. Vadodara, Gujarat, 391760

Dear Sir,

Sub: Statement of Possible Special Tax Benefit ('the Statement') available to Maxwell Engineering Solutions Limited and its Shareholders Prepared in Accordance with the Requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations').

Reference – Proposed Initial Public Offer of Equity Shares of Face Value ₹ 10 Each of Maxwell Engineering Solutions Limited.

We hereby confirm that the enclosed Annexure, prepared by the management of MAXWELL ENGINEERING SOLUTIONS LIMITED ("the Company"), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the issue") by the company.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

We do not express any opinion or provide any assurance as to whether
i) the Company or its shareholders will continue to obtain these benefits in future;
ii) the conditions prescribed for availing the benefits have been/would be met with; and
iii) the revenue authorities/courts will concur with the views expressed herein.

The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

Our views expressed in the statement enclosed are based on facts and assumptions indicated to above. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its interpretation, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We do not assume any responsibility to updates the views consequent to such changes.

We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

This certificate including enclosed annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Red Herring Prospectus/ Red Herring Prospectus/ Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

FOR M/S. JAYAM & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 130968W/W100605

Sd/-

CA Rachit Shah
Designated Partner
Membership No. 157588

UDIN: 26157588DPGGIK8681

Place: Vadodara
Date: October 17, 2026

(Remainder of the page has been intentionally left blank)

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

UNDER THE TAX LAWS

DIRECT TAX LAWS

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act') as amended by finance Act, 2026 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

Section 115BAB, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 15% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for 115BAB, provisions of Minimum Alternate Tax (MAT) would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAB.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

INDIRECT TAX LAWS

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act 2017/ Integrated Goods and Services Tax Act, 2017/ the Union Territory Goods and Services Tax Act, 2017/ respective State Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST Law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs Law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

There are no special tax benefits available to the Company under the Indirect Tax.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

NOTES:

1. The above is as per the current Tax Laws prevalent as on the date of issuance of this certificate.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.
4. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.
5. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
6. The stated benefits will be available only to the sole/ first named holder in case the equity shares are held by joint holders.
7. In respect of non-residents, the tax rates and the consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

8. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
9. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
10. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company and to its shareholders in the Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

FOR M/S. JAYAM & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 130968W/W100605

Sd/-

CA Rachit Shah
Designated Partner
Membership No. 157588

UDIN: 26157588DPGGIK8681

Place: Vadodara
Date: October 17, 2026

(Remainder of the page has been intentionally left blank)

SECTION VII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OVERVIEW

After withstanding higher trade barriers and elevated uncertainty last year, global activity now faces a major test from the outbreak of war in the Middle East. Assuming that the conflict remains limited in duration and scope, global growth is projected to slow to 3.1 percent in 2026 and 3.2 percent in 2027. Global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027. Slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging market and developing economies.

Downside risks dominate the outlook. A longer or broader conflict, worsening geopolitical fragmentation, a reassessment of expectations surrounding artificial-intelligence-driven productivity, or renewed trade tensions could significantly weaken growth and destabilize financial markets. Elevated public debt and eroding institutional credibility further heighten vulnerabilities. At the same time, activity could be lifted if productivity gains from AI materialize more rapidly or trade tensions ease on a sustained basis.

Fostering adaptability, maintaining credible policy frameworks, and reinforcing international cooperation are essential to navigating the current shock while preparing for future disruptions in an increasingly uncertain global environment. As Chapter 2 shows, scaling up of defense spending prompted by a rise in geopolitical tensions could boost economic activity in the short term but also bring about inflationary pressures, weaken fiscal and external sustainability, and risk crowding out social spending, which could in turn ignite discontent and social unrest. As Chapter 3 demonstrates, where conflict erupts, acute macroeconomic trade-offs and scarring follow and last well beyond the immediate wartime shock.

Under the reference forecast, global growth is projected to be 3.1 percent in 2026 and 3.2 percent in 2027, slower than its recent pace of about 3.4 percent in 2024–25, and to settle at about that rate in the medium term, slower than its historical (2000–19) average of 3.7 percent. The forecast for 2026 is revised downward by 0.2 percentage point and that for 2027 is unchanged, compared with those in the January 2026 WEO Update. Global headline inflation is expected to increase to 4.4 percent in 2026 and decline to 3.7 percent in 2027, marking upward revisions for both years

Absent the war, global growth would have been revised upward. Indeed, forecasts based on pre conflict assumptions would have shown a slight upward revision of 2026 growth relative to that forecasted in the January WEO Update, by 0.1 percentage point to 3.4 percent. Hence, the downward revision for 2026 largely reflects the disruptions from the conflict in the Middle East, partly offset by carryover from recent strong data and reduced tariff rates.

Crucially, there is a high degree of cross-country dispersion in the reference forecast. While the growth and inflation revisions seem relatively modest at the global level, the toll on the conflict region and more vulnerable economies elsewhere in particular, commodity-importing emerging market and developing economies with preexisting fragilities is much more pronounced. The downward revision to growth in emerging market and developing economies is 0.3 percentage point for 2026, relative to that in the January WEO Update, while the forecast is broadly unchanged for advanced economies.

Under an adverse scenario with larger and more persistent increases in energy prices, global growth would slow further to 2.5 percent in 2026, and inflation would reach 5.4 percent. Under a more severe scenario in which there is more damage to energy infrastructure in the conflict region, the impact would be even larger: Global growth would be cut to only about 2 percent in 2026, while headline inflation would be just above 6 percent by 2027. The impact on emerging market and developing economies would be almost twice that on advanced economies

Downside risks dominate, even after the realization of a risk event—namely, an escalation of geopolitical tensions—frequently underscored in previous WEO reports. Geopolitical tensions could worsen even more than they already have—turning the situation into the largest energy crisis in modern times—or domestic political strains could erupt. Political stress factors can get entangled with shifts in trade and other international policies. Independently of geopolitical developments, trade-related disputes could flare up. As the Commodity Special Feature highlights, the critical role of rare earth elements in global supply chains constitutes a particular point of friction. A reevaluation of profit expectations regarding artificial intelligence (AI) or lowered expectations of viable markups stemming from more intense competition—even if productivity gains are realized—could lead to a decline in investment and trigger an abrupt correction in financial markets. Larger fiscal deficits and increasing public debt, starting from a position where fiscal buffers are already eroded, could put pressure on long-term interest rates and, in turn, on broader financial conditions. An erosion of institutions, including central bank independence and monetary policy credibility, could raise inflation

expectations—especially at a time when headline inflation is increasing because of a shock in salient prices. On the upside, activity could be further lifted by AI-related investment and eventually transform into sustainable growth if faster AI adoption translates into strong productivity gains and increased business dynamism. Activity could also be supported by renewed momentum for structural reforms and by a sustained easing in trade tensions.

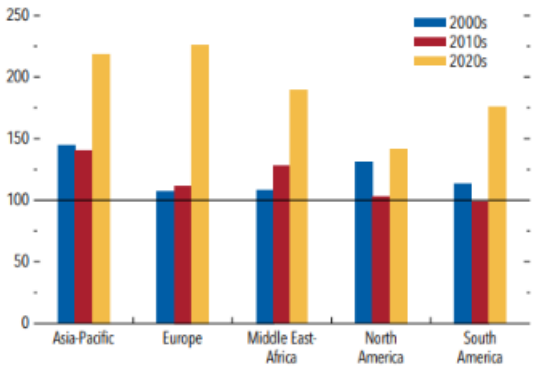
Recent Developments: Continued Resilience and Rising Fragility

Before the war, the global economy was performing better than expected, laying the groundwork for upward revisions to forecasts. In aggregate, global growth in the fourth quarter of 2025 increased to 3.9 percent on an annualized basis. In China, sequential growth accelerated (per IMF staff seasonal adjustment) to 6.1 percent as strong exports offset weak domestic demand. An increase in fiscal spending fueled stronger activity in Germany, helping growth in the euro area, excluding Ireland, accelerate to 1.5 percent. Growth in the United States slowed to 0.5 percent, lower than expected in the January 2026 WEO Update, as the government shutdown temporarily led to a sharp contraction in public expenditure. Expansion in US technology-related spending remained strong in the fourth quarter, but its effect on GDP was offset by its high import share. Growth in Japan rebounded to 1.3 percent owing to stronger consumption and investment.

Global trade remained robust. Brisk expansion in technology-related exports offset slowing momentum in exports in other product categories (Figure 1.4). This benefited Asian economies in particular, as the main exporters of semiconductors and other equipment sought after by firms raced to invest in digital and AI-related technologies. The rewiring of global supply chains and trading relations continued (Figure 1.5). US imports from China dropped sharply; those from Canada also declined. These dips were offset by increases in imports from Taiwan Province of China, Vietnam, and, to a lesser extent, Mexico. On the other side of the equation, Chinese exports were reoriented from the United States to other Asian economies and, temporarily, to Europe. China's merchandise goods trade surplus hit a record $1.2 trillion (6 percent of GDP) in 2025.

Global inflation has been largely steady. This stability masks some divergence, however. In the United States, above-target inflation persists, with core inflation for personal consumption expenditure maintaining a high year-over-year rate of 3.1 percent in January 2026. To date, evidence indicates that the direct incidence of tariffs has largely fallen on US importers and consumers (Amiti and others 2026; Gimbel 2026; Gopinath and Neiman 2026). In contrast, inflation fell sharply in Japan in January 2026 to below the 2 percent target for the first time since the second quarter of 2022, with the decline largely reflecting the provisional gasoline tax abolition.

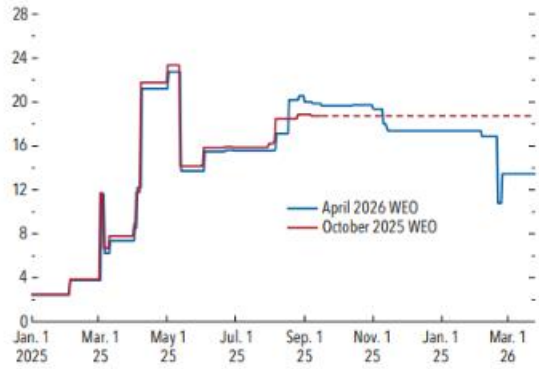
Figure 1.1. Regional Geopolitical Risk
(Index, 1990s = 100)



Sources: Caldara and Iacoviello 2026; and IMF staff calculations.

Note: This figure presents the country-specific geopolitical risk index of Caldara and Iacoviello (2026), a news-based measure of adverse geopolitical events that covers 10 major newspapers in Canada, the United Kingdom, and the United States. The country-level data were downloaded from https://www.matteoiacoviello.com/gpr.htm and averaged at the regional and decadal levels and normalized to 100 for the 1990s.

Figure 1.2. US Effective Statutory Tariff Rate
(Percent)



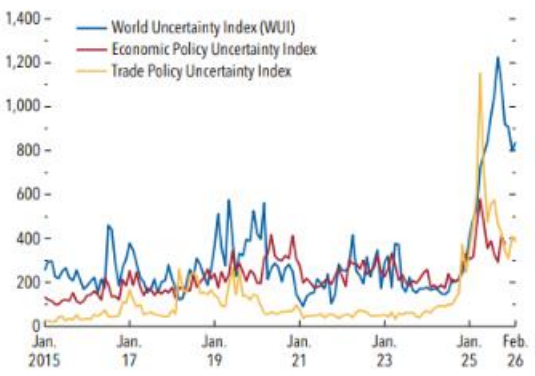
Sources: WTO-IMF Tariff Tracker; and IMF staff calculations.

Note: "Effective statutory tariff rate" is a weighted average of announced statutory rates using pretariff (hence, presubstitution) import weights. Calculations include only tariffs that are in effect at the time noted on the *x*-axis; measures that are not specified and implemented are not included. WEO = *World Economic Outlook*.

Risk-off sentiment following the outbreak of the Middle East conflict has led to a moderate tightening of global financial conditions, but they remain accommodative from a historical point of view (see the April 2026 Global Financial Stability Report). Concerns about a resurgence of inflation have raised bond yields and driven equity prices down. Emerging markets— especially commodity importers and those with preexisting vulnerabilities—have been affected the most. The US dollar has strengthened somewhat, reaffirming its safe haven status. Even so, market volatility has been relatively subdued (Figure 1.6). At the same time, geopolitical tensions and other factors have contributed to sharp swings in the gold price (see the Commodity Special Feature).

Fiscal policy remains too loose in many of the largest advanced economies and emerging markets (see the April 2026 Fiscal Monitor). The Middle East conflict is putting additional pressure on public finances, both via the direct effects of the conflict and as governments seek ways to protect the most vulnerable from the fallout in commodity markets and may be tempted to offer broad-based fiscal packages, while higher financing costs and weaker activity weigh on revenues. Countries with preexisting fuel subsidies face different fiscal dynamics than those with liberalized energy pricing, while those with links to the Middle East region through remittances confront additional pressure on household incomes and external balances. Monetary policy was becoming more divergent as common global drivers of inflation became less prominent, until the conflict delivered a global negative supply shock.

Figure 1.3. Global Uncertainty
(Index)



Sources: Ahir, Bloom, and Furceri 2022 (worlduncertaintyindex.com); Baker, Bloom, and Davis 2016 (policyuncertainty.com); and Caldara and others 2020 (matteoiacoviello.com/tpu.htm).

Note: The uncertainty measures are news- and media-outlets-based indices that quantify media attention to global news related to overall uncertainty (WUI), economic policy uncertainty, and trade policy uncertainty. WUI is divided by 100.

Global Assumptions

The reference forecasts incorporate the impact of the war, based on the assumption that the conflict will last for a few more weeks and a recovery will then gradually take hold, such that the disruptions fade and production and exports from the region normalize by mid-2026. This timeline is broadly captured in the projections for global commodity prices—consistent with futures pricing as of March 10—and interest rates (Figure 1.7). Fiscal and trade policies as they currently stand are assumed to remain in place through the forecast horizon. Uncertainty—encompassing trade and other economic policies as well as geopolitical developments—is assumed to remain elevated through 2027.

- **Commodity price projections**: Prices for energy commodities are expected to rise by 19 percent in 2026, as opposed to the small decline projected in the October 2025 WEO. Oil prices are expected to increase by 21.4 percent on account of disruptions to production and transportation in the Middle East, corresponding to the average petroleum spot price index averaging $82 per barrel. Natural gas prices are expected to be affected more than oil prices because of the technical complexity of restarting production and the comparatively lower level of reserves to fall back on. Food prices are expected to increase as well, more than projected in October 2025, on account of higher energy and fertilizer prices, disrupted shipping routes, and increased transport costs. Base and precious metal prices are projected to maintain the gains experienced in 2025.

- **Monetary policy projections:** Differentiation of monetary policies in major jurisdictions is expected to continue. In the United States, the federal funds rate is projected to be reduced gradually, reaching its terminal rate of about 3.1 percent by the end of 2027. The policy rate in the euro area is expected to increase by 50 basis points over the course of 2026. In Japan, the policy rate is projected to gradually rise, at a slightly steeper clip than thought in October 2025, toward a neutral setting of about 1.5 percent.

- **Fiscal policy projections:** Fiscal policy in advanced economies, on average, is expected to be neutral in 2026 and tighten in the latter years of the forecast horizon, despite a widening of deficits in major jurisdictions. In the United States, the general government fiscal-balance-to-GDP ratio is expected to deteriorate by 0.7 percentage point in 2026 to 7½ percent, reflecting the impact of the One Big Beautiful Bill Act (OBBBA), partly offset by additional tariff revenues. The fiscal balance is projected to decline in the euro area, with Germany's deficit registering a widening of over 1 percentage point to 3.8 percent as infrastructure and defense spending ramp up. Japan is also projected to see its deficit widen by 1 percentage point of GDP in 2026, and its fiscal policy is expected to remain moderately expansionary through 2030. Under current policies, US public debt is projected to continue to climb, from 124 percent of GDP in 2025 to 142 percent in 2031. In the euro area, the debt-to-GDP ratio also rises, but by less, from 87 percent in 2025 to 90 percent in 2031. Fiscal policy in emerging market and developing economies, on average, is projected to gradually tighten over the forecast horizon. In China, the deficit is expected to widen by 0.3 percentage point in 2026, before starting to narrow in the medium term. Still, public debt in emerging market and developing economies is projected to rise further, reaching 86 percent of GDP in 2031, from 74 percent in 2025.

- **Trade policy assumptions:** IMF staff projections remain based on real-time current trade policy; that is, they assume that policies as they stood at the end of March are permanent. This is so, even in regard to measures framed as temporary or pending— meaning that US Section 122 tariffs are assumed to be extended or reimposed under different statutes. The US effective statutory tariff rate underlying the projections is 13.5 percent, compared with 18.7 percent in the October 2025 forecast. The corresponding effective tariff rate imposed by the rest of the world on imports from the United States is unchanged at 3.5 percent.

Source: https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf

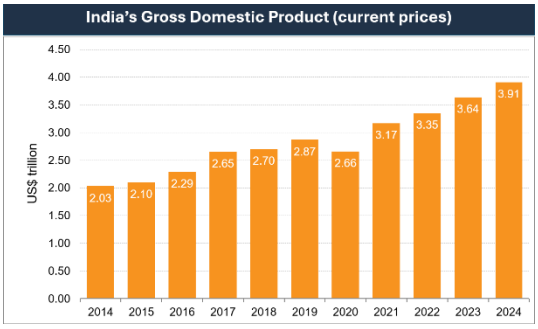
OVERVIEW OF INDIA ECONOMY

Introduction

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 201.90 lakh crore (US$ 2.24 trillion), rising from the provisional level of Rs. 187.97 lakh crore (US$ 2.26 trillion) in FY 2024–25, reflecting a robust growth of 7.4%. At current prices, Nominal GDP is projected to reach Rs. 357.14 lakh crore (US$ 3.96 trillion) in FY 2025–26, from Rs. 330.68 lakh crore (US$ 3.98 trillion) in the previous year, registering a growth of 8.0%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 184.50 lakh crore (US$ 2.04 trillion), up from Rs. 171.87 lakh crore (US$ 2.07 trillion) in FY 2024–25, indicating a growth of 7.3%, while Nominal GVA is expected to expand to Rs. 323.48 lakh crore (US$ 3.59 trillion) from Rs. 300.22 lakh crore (US$ 3.62 trillion), marking a growth of 7.7%. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Market Overview



India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India's current account deficit moderated in Q2 FY 2025–26 (July–September), supported by a lower merchandise trade deficit. The deficit stood at Rs. 1.02 lakh crore (US$ 11.7 billion), or 1.3% of GDP, compared with Rs. 1.73 lakh crore (US$ 20.8 billion), or 2.2% of GDP, in the same quarter last year.

Source: World Bank

In the preceding quarter, the current account had recorded a relatively modest deficit of Rs. 0.20 lakh crore (US$ 2.33 billion), equivalent to 0.2% of GDP, indicating improved external sector resilience. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 99,08,749 crore (US$ 1.12 trillion) between April 2000-September 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,21,127 crore (US$ 186.82 billion) with a total share of 24.45%, followed by Mauritius at Rs. 11,22,807 crore (US$ 183.66 billion) with 24.04%, the USA at Rs. 5,50,450 crore (US$ 77.27 billion) with 10.11%, the Netherlands at Rs. 3,77,094 crore (US$ 54.93 billion) with 7.19%, and Japan at Rs. 2,93,863 crore (US$ 45.61 billion) with 5.97%.
- As of January 9, 2026, India's foreign exchange reserves stood at Rs. 61,95,896 crore (US$ 687.19 billion).
- In November 2025, India recorded 113 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 46,500 crore (US$ 5.6 billion), marking a 31% year-on-year increase from Rs. 35,700 crore (US$ 4.3 billion) in November 2024. On a month-

on-month basis, investment value rose by 4% compared to Rs. 44,800 crore (US$ 5.4 billion) in October 2025. Deal activity also strengthened, with the number of transactions increasing 12% year-on-year from 101 deals in November 2024 and 4% month-on-month from 109 deals in October 2025, reflecting sustained momentum in India's PE/VC investment landscape.

- During FY 2025–26 (up to January 27, 2026), Foreign Portfolio Investor (FPI) activity in India indicated a phase of portfolio optimisation and asset reallocation amid evolving global market conditions. While foreign investors moderated direct equity exposure, debt instruments continued to attract investments of over Rs. 2,100 crore (US$ 0.25 billion), supported by stable macroeconomic fundamentals and policy continuity. FPIs also channelled Rs. 17,025 crore (US$ 2.0 billion) into mutual fund schemes, reflecting a preference for diversified and professionally managed market exposure. Domestic Institutional Investors (DIIs) played a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US$ 66.55 billion). Strong and consistent buying by mutual funds, insurance companies, and pension funds helped offset periods of foreign portfolio moderation.
- India's manufacturing sector continued to expand in December, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) remaining firmly in expansionary territory at 55.0, despite easing from 56.6 in November. Importantly, the index stayed above its long-run average, indicating sustained improvement in overall sector health. New orders continued to rise at a strong pace, supported by steady domestic demand, while output growth, although moderating, reflected ongoing capacity utilisation.
- India's consumer price inflation remained subdued and well-anchored in December 2025, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 1.33% year-on-year, indicating continued moderation in price pressures. The marginal month-on-month uptick of 62 basis points from November 2025 reflects normal seasonal movements, while overall inflation remained comfortably low, underscoring effective supply management and macroeconomic stability.
- India's GST collections continued to demonstrate underlying revenue resilience, supported by steady economic activity and compliance levels. Total Net GST revenue in December 2025 stood at Rs. 1.45 lakh crore (US$ 16.17 billion), reflecting normal month-on-month variation. On a cumulative basis, net yearly GST collections in December 2025 reached Rs. 14.25 lakh crore (US$ 163.59 billion), registering a year-on-year growth of 6.8%, underscoring sustained consumption momentum and the strengthening tax base.
- Passengers carried by domestic airlines during January-November 2025 were 1526.35 lakhs as against 1464.02 lakhs during the corresponding period of the previous year, thereby registering an annual growth of 4.26% and a monthly growth of 6.92%.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.
- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.
- India's industrial activity witnessed a strong rebound in November 2025, with the Index of Industrial Production (IIP) growing by 6.7%, a sharp improvement from 0.4% in October 2025, indicating accelerating industrial momentum. The manufacturing sector led this expansion with a robust 8.0% growth, supported by positive performance across 20 out of 23 industry groups at the NIC two-digit level, reflecting a broad-based recovery. Key growth drivers included basic metals (10.2%), pharmaceuticals and medicinal products (10.5%), and motor vehicles and trailers (11.9%), highlighting strength in core, healthcare, and mobility-related industries. Overall, the IIP index rose to 158.0, up from 148.1 in November 2024, underscoring sustained expansion in India's industrial base.
- The government has set a calibrated wheat procurement target of 30 million tonnes for the 2025–26 rabi marketing season, ensuring efficient stock management and smooth market operations. This comes even as wheat production is projected at a record 115 million tonnes in 2024–25, reflecting strong output prospects. To support farmers, the MSP for wheat has been fixed at Rs. 2,425 per quintal, with procurement to be undertaken by FCI and state agencies to meet food security and welfare requirements.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.

- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.
- The Production Linked Incentive (PLI) programme has significantly strengthened India's manufacturing base and export capabilities across priority sectors. As of September 2025, realised investments under PLI schemes stood at Rs. 2,00,000 crore (US$ 24.2 billion) across 14 sectors, leading to incremental production and sales exceeding Rs. 18,70,000 crore (US$ 226.5 billion) and generating over 12.6 lakh jobs (direct and indirect).
- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.
- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- The National e-Governance Division (NeGD) and the Indian Ports Association (IPA) signed an MoU on December 24, 2024, to drive digital transformation in India's maritime sector. The partnership focuses on system integration, software development, and the use of emerging technologies to enhance efficiency and modernise port operations.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US$ 383.93 billion) and Rs. 48.21 lakh crore (US$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.

Road Ahead

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand, and sustained investment momentum. With Real GDP growth estimated at 7.4% in FY 2025–26, India continues to rank among the fastest-growing major economies globally, underpinned by broad-based expansion across manufacturing, services, and infrastructure.

A stable external position, reflected in foreign exchange reserves of Rs. 61.96 lakh crore (US$ 687.19 billion), along with steady foreign capital inflows through FDI, PE–VC investments, and debt instruments, reinforces confidence in India's long-term growth trajectory.

Domestic demand remains a key anchor, supported by subdued inflation, rising air passenger traffic, resilient GST collections, and strong DII participation in capital markets. Manufacturing activity continues to expand, with PMI remaining firmly in expansionary territory and IIP growth accelerating, while the government's focus on renewable energy, innovation, and food security further strengthens structural growth drivers. Collectively, these trends position India favourably to sustain economic momentum, deepen capital formation, and enhance its role as a global growth engine in the years ahead.

Source: https://www.ibef.org/economy/indian-economy-overview

India's economy is projected to grow by 6.6% in FY27: SBI Research Report

India's economy is projected to grow by 6.6% in the FY27, according to an SBI Research report released in May 2026. The report noted that the Indian economy continues to demonstrate resilience despite global uncertainties and regional geopolitical conflicts. GDP growth for 2025-26 is estimated at 7.5%, while real GDP growth in the fourth quarter of FY26 is expected to remain close to 7.2%. The report highlighted that strong domestic consumption, improving rural demand and sustained credit growth are expected

to support economic momentum in the coming fiscal year. High-frequency indicators also suggest that economic activity has remained robust, despite a slight moderation during the fourth quarter.

The report further stated that bank credit growth by scheduled commercial banks accelerated to 16.1% in FY26, compared to 11% in the previous year. Total incremental credit growth stood at Rs. 29.5 lakh crore (US$ 336.5 billion), with the second half of FY26 witnessing significantly stronger momentum than the first half. Rural consumption remained healthy due to positive farm and non-farm activity, while urban consumption received support from fiscal measures and festive demand. However, SBI Research noted that volatility in crude oil and commodity prices, along with the possibility of El Niño conditions, could create inflationary pressures in the near term. The report also emphasised the need for structural reforms to strengthen export competitiveness, promote import substitution, and enhance India's integration into global value chains.

Disclaimer: *This information has been collected through secondary research and IBEF is not responsible for any errors in the same.*

Source: https://www.ibef.org/news/india-s-economy-is-projected-to-grow-by-6-6-in-fy27-sbi-research-report

MANUFACTURING INDUSTRY IN INDIA

Introduction

Manufacturing is emerging as a central pillar of India's economic growth, contributing around 16-17% of GDP and employing over 27 million workers. The sector's strength lies in the performance of key industries such as automotive, engineering, chemicals, pharmaceuticals, consumer durables, electronics, and textiles. Supported by government initiatives like Make in India and production-linked incentive (PLI) schemes, India is targeting manufacturing to account for 25% of GDP in the coming years.

Technology is playing a transformative role in reshaping the industry. Once anchored by the machine tool sector, India is now moving towards automation, digitalisation, and process-driven production. Digital transformation has spurred innovation, improved efficiency, and positioned manufacturers to remain competitive in global markets. The sector's momentum was reflected in October 2025, with the PMI rising to 59.2 on robust demand, faster output and purchasing growth, easing input inflation and sustained job gains supported by optimism around GST reforms.

India is also carving a niche in specialised global value chains. It has the potential to cater to 10% of the world's wind energy demand by 2030 through its growing capacity in wind power component manufacturing. In electronics, domestic value addition has risen from 30% to 70% and is projected to reach 90% by FY27. Global companies like Apple are expanding local manufacturing, with smartphone export volumes rising to 22.9 million units in the first half of 2025, compared to 15 million a year earlier. With its large workforce and cost competitiveness, India is well-positioned to become a lower-cost alternative to China for advanced technology manufacturing, according to the World Bank.

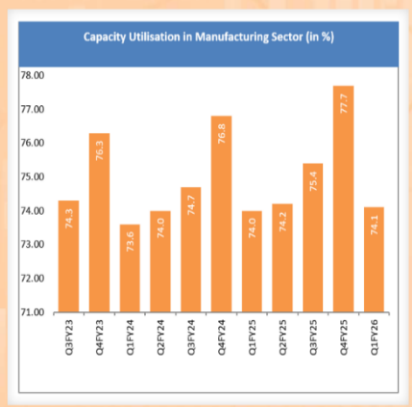
The government has reinforced this growth with policy support. The *National Manufacturing Policy* has evolved into the new *National Manufacturing Mission*, announced in Union Budget 2025-26, which focuses on five key areas: ease and cost of doing business, a future-ready workforce, vibrant MSMEs, access to technology, and quality manufacturing. The mission also seeks to build clean-tech ecosystems across solar PV cells, EV batteries, electrolyzers, wind turbines, and grid-scale batteries. Alongside, a new focus product scheme has been launched to boost India's footwear and leather sector, projected to generate 22 lakh jobs, achieve turnover of Rs. 4 lakh crore (US$ 45.7 billion) and enable exports worth over Rs. 1.1 lakh crore (US$ 12.6 billion).

Investment trends further underline the sector's dynamism. FDI inflows into manufacturing have reached Rs. 14.3 lakh crore (US$ 165.1 billion), a 69% increase over the past decade, with total FDI inflows crossing Rs. 33.3 lakh crore (US$ 383.5 billion) in the last five years. Under the PLI schemes, Rs. 21,534 crore (US$ 2.46 billion) has already been disbursed across 12 sectors, attracting investments worth Rs. 1.76 lakh crore (US$ 20.1 billion). The government is also planning additional incentives of Rs. 18,000 crore (US$ 2.2 billion) for six new sectors, including chemicals, shipping containers, and vaccine inputs.

Complementing this, India's digital economy is projected to account for 20% of GDP by 2029-30, growing twice as fast as the overall economy. This widespread digitalisation, coupled with manufacturing growth, will reinforce India's role in global supply chains.

A globally competitive manufacturing sector represents one of India's greatest opportunities to drive growth, employment, and exports in the coming decade. With strong policy backing, a skilled workforce, rising FDI, and a shift toward automation and clean technologies, India is making a credible bid to establish itself as a global manufacturing hub.

Market Size



Source: *Reserve Bank of India Order Books, Inventories and Capacity Utilisation Survey*

India's manufacturing strength is accelerating, with exports rising and core sectors like electronics, pharmaceuticals, automobiles and textiles positioning the country to approach Rs. 88,67,000 crore (US$ 1 trillion) in output by FY26 and strengthen its role as a global manufacturing hub.

Looking ahead, India's e-commerce exports are projected to grow from Rs. 8,757 crore (US$ 1 billion) to Rs. 35,02,800 crore (US$ 400 billion) annually by 2030, which will aid in achieving Rs. 1,75,14,000 crore (US$ 2 trillion) in total exports. By the same year, the Indian middle class is expected to have the second-largest share in global consumption at 17%.

India's manufacturing sector also continues to strengthen, with the potential to reach Rs. 87,57,000 crore (US$ 1 trillion) by FY26. The country could add more than Rs. 43,43,500 crore (US$ 500 billion) annually to the global economy by 2030 if it fully realizes its potential as a global manufacturing hub. The display panel market, for instance, is estimated to grow from Rs. 60,809 crore (US$ 7 billion) in 2021 to Rs. 1,30,305 crore (US$ 15 billion) in 2025.

The Indian startup ecosystem has also shown resilience and momentum. Between November 18 and 23, 2024, startups secured approximately Rs. 5,177.45 crore (US$ 596 million) in funding, marking a 226% increase compared to the previous week. This surge was driven by 23 startups, including Zepto raising Rs. 3,040.45 crore (US$ 350 million) and HealthKart securing Rs. 1,329.11 crore (US$ 153 million). On average, weekly funding over the past eight weeks has been around Rs. 2,317.43 crore (US$ 266.77 million), bringing the total raised in 2024 to nearly Rs. 86,870 crore (US$ 10 billion). This positions the sector on track to surpass the 2023 funding total of Rs. 91,214 crore (US$ 10.5 billion).

India's overall economy continues to reflect this robust performance. The Nominal GVA for Q1 FY26 (April-June 2025) is estimated at Rs. 78.25 lakh crore (US$ 890.01 billion), reflecting an 8.8% growth compared to the previous year.

Government Initiatives

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- In the Union Budget 2025-26:
  - The Union Budget 2025-26 has been well received by the renewable energy industry, with experts praising its emphasis on clean power, domestic manufacturing, and sustainability. Key initiatives include the Rs. 20,000 crore (US$ 2.30 billion) allocation for nuclear energy, legislative reforms for energy security, and the Rs. 20,000 crore (US$ 2.30 billion) commitment to the PM Surya Ghar Muft Bijli Yojana for rooftop solar expansion.
  - On February 7, 2025, the Union Cabinet has approved the restructuring of the Skill India Programme with an Rs. 8,800 crore (US$ 1.1 billion) outlay, extending it till 2026 to integrate demand-driven, tech-enabled, industry-aligned training nationwide.
  - The Union Cabinet has announced the merger of Pradhan Mantri Kaushal Vikas Yojana 4.0, Pradhan Mantri National Apprenticeship Promotion Scheme, and Jan Shikshan Sansthan Scheme under the Skill India Programme.

On the 10th anniversary of the 'Make in India' initiative, Union Commerce and Industry Minister Mr. Piyush Goyal reported significant achievements, including an 85% reduction in mobile imports and a 200% increase in manufacturing jobs from 2022 to 2024. He emphasized that 99% of mobile phones in India are now produced domestically, reflecting the initiative's success in transforming India's manufacturing landscape and attracting substantial Foreign Direct Investment (FDI). He highlighted ongoing efforts to improve the ease of doing business and support the startup ecosystem, aiming to position India as a global manufacturing hub and a developed nation by 2047.

Road Ahead

India is rapidly positioning itself as a global manufacturing hub, supported by government initiatives, rising domestic demand, and strong export momentum. The sector is projected to reach Rs. 87,57,000 crore (US$ 1 trillion) by FY26, with electronics, automotive, and engineering emerging as key growth drivers. According to the Indian Cellular and Electronics Association (ICEA), India could scale its cumulative laptop and tablet manufacturing capacity to US$ 100 billion by 2025 with the right policy interventions.

The government has introduced several programmes to accelerate this growth. The Ministry for Heavy Industries and Public Enterprises launched SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs, to foster advanced manufacturing practices and enhance competitiveness in the capital goods market. Alongside, the development of industrial corridors and smart cities is creating integrated ecosystems that support innovation, improve logistics, and promote sustainable industrial growth.

As multinational companies expand their production bases and India strengthens its physical and digital infrastructure, the country is well placed to deepen its role in global supply chains. By combining policy support with technology adoption and a skilled workforce, India has the potential not only to meet domestic demand but also to capture a larger share of global manufacturing opportunities in the coming decade.

Source: https://www.ibef.org/industry/manufacturing-sector-india

INDIA'S CAPITAL GOODS MANUFACTURING INDUSTRY

Introduction

India's Capital Goods manufacturing industry serves as a strong base for its engagement across sectors such as Engineering, Construction, Infrastructure and Consumer goods, amongst others.

The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations. Demand for engineering sector services is being driven by capacity expansion in industries like infrastructure, electricity, mining, oil and gas, refinery, steel, automobiles, and consumer durables. India has a competitive advantage in terms of manufacturing costs, market knowledge, technology, and innovation in various engineering sub-sectors. India's engineering sector has witnessed remarkable growth over the last few years, driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of huge strategic importance to India's economy.

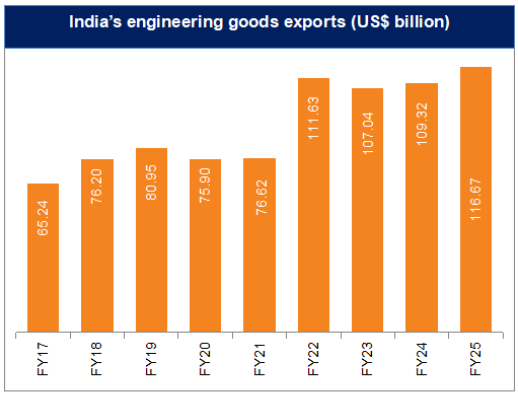
The development of the engineering sector of the economy is also significantly aided by the policies and initiatives of the Indian government.

The engineering industry has been de-licensed and allows 100% Foreign Direct Investment (FDI). Additionally, it has grown to be the biggest contributor to the nation's overall merchandise exports.

India became a permanent member of the Washington Accord (WA) in June 2014. it is now part of an exclusive group of 17 countries that are permanent signatories of the WA, an elite international agreement on engineering studies and the mobility of engineers.

Market Size

In FY25, exports of engineering goods reached at Rs. 9,86,328 crore (US$ 116.67 billion).



Source: NIRYAT Portal

The top 5 export destinations for engineering goods during FY25 were USA, UAE, Saudi Arabia, Germany and Italy.

Capital Goods sector contributes 1.9% to overall India's GDP.

The Quick Estimates of IIP stands at 150.9 against 150.3 in October 2024. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of October 2025 stand at 126.2, 151.1 and 193.4, respectively.

India's total installed power capacity reached 509 GW as of November 2025.

The heavy engineering and machine tools sector are a vital component of the capital goods industry. Currently, India's capital goods sector is receiving considerable focus due to its essential contribution to industrial growth and economic development. Notably, the production within this sector has surged from Rs. 2,29,533 crore (US$ 27.2 billion) in CY15 to Rs. 4,29,001 crore (US$ 50.7 billion) in CY24.

The market size of the Plastic machinery sector stood at US$ 0.5 billion.

Indian Process Plant and Machinery (PPM) industry has estimated capacity of US$ 6.00 billion per annum Foundry industry has a turnover of approx. US$ 20 billion with exports of approx. US$ 3.54 billion.

There are 750-800 domestic Medical Devices manufacturers in India, with an average investment of US$ 2.3-2.7 million and an average turnover of US$ 6.2-6.9 million.

The Indian industrial fasteners market was valued at US$ 9,064 million in 2022 and is projected to reach US$ 17,868 million by 2030, registering a CAGR of 7.9% during the forecast period (2023-2030).

India steam boiler systems market size is expected to reach nearly US$ 22.56 billion by 2027 with the CAGR of 4.63% during the forecast period.

The India generator sets market is expected to grow at a CAGR of more than 5% over the period of 2020-2025.

The India power transformer market is expected to rise at a CAGR of more than 3% during the period of 2020-25.

India switchgear market size was estimated at US$ 9.75 million in 2022 and is expected to grow at CAGR of 7.12% reaching a value of US$ 18.23 million by 2029.

India's automotive industry is worth more than US$ 222 billion, contributes 8% of the country's total export, accounts for 7.1% of India's GDP and is set to become the 3rd largest in the world by 2030.

The Indian agricultural equipment market has reached a value US$ 10.25 billion in 2023 and is anticipated to grow at a CAGR of 5.24% through 2029. The Indian machine tool market size reached US$ 1.5 billion in 2023 and is expected to reach US$ 3.2 billion by 2032, exhibiting a growth rate (CAGR) of 8.2% during 2024-32. The boiler market in India is expected to grow from Rs. 5,859 crore (US$ 704.6 million) in FY19 to Rs. 8,831 crore (US$ 1.1 billion) in FY30 with an expected CAGR of 3.8%.

Investments

FDI inflow for miscellaneous mechanical and engineering industries stood at Rs. 41,698 crore (US$ 4.76 billion) between April 2000-June 2025.

Engineering accounts for about 25% of India's total global exports in the goods sector and is one of the largest foreign exchange earners.

As per the budget estimates (BE) of FY26, the production-linked incentive (PLI) scheme for the automobile and auto components sector got a massive boost at Rs 2,818.85 crore (US$ 322.90 million) in FY26.

Recent Achievements under the Capital Goods Scheme:

- Sitarc, Coimbatore: Developed 6-inch BLDC submersible pump (88% motor efficiency, 78% pump efficiency), cutting imports by 80%; awarded by UNIDO.
- CMTI: Introduced high-speed rapier loom (450 RPM) at ITMA 2023, Milan; implemented IIoT on Toyota's engine line controlling 64 machines.

- ARAI, Pune: Established India's first battery and BMS testing facility.
- I-4.0 India @ IISc Bengaluru: Delivered 6 smart technologies, 5 smart tools, 14 solutions in digital twin, VR, robotics, sustainability, additive manufacturing.
- ARAI-AMTIF Industry Accelerator: Enabled Raptee Energy to launch high-voltage motorcycle; developed thermally stable sodium-ion batteries.
- Centres of Excellence (CoEs): Eight CoEs established, developing 30 niche indigenous technologies in machine tools, additive manufacturing, textile machinery, welding robots, alloy design, earth moving machinery, and sensor technologies at leading institutes (IITs, IISc, CMTI).
- Common Engineering Facility Centres (CEFCs): 15 CEFCs set up, including four Industry 4.0 SAMARTH Centres (IISc Bengaluru, C4i4 Lab Pune, CMTI Bengaluru, IIT Delhi) and six web-based Technology Innovation Platforms (TIPs).
- Technology Innovation Platforms: TIPs connect India's technical resources and industry to identify challenges, crowdsource solutions, and support start-ups and angel funding.
- Outreach: Over 76,000 students, experts, institutes, industries, and labs have registered on these platforms.
- Siemens Energy India is undertaking a capex of Rs. 280 crore (US$ 32.8 million) at its Aurangabad, Maharashtra factory. Earlier in FY24, the company had announced Rs. 460 crore (US$ 53.9 million) for its transformer factory in Kalwa, Maharashtra, and Rs. 330 crore (US$ 38.6 million) for its Gas-Insulated Switchgear (GIS) factory in Goa.
- Larsen & Toubro allocated land in Gujarat for a green hydrogen and derivatives plant and acquired the remaining 26% stake in L&T Special Steels and Heavy Forgings in FY25.
- The development of Delhi Mumbai Industrial Corridor (DMIC) across seven states will further bolster the engineering sector.
- Reliance Defence and Engineering Ltd has signed an agreement with the US Navy for undertaking service, maintenance, and repair of Seventh Fleet of US Navy at the Reliance Shipyard at Pipavav in Gujarat.
- American plane maker Boeing Corporation has launched the Boeing India Engineering & Technology Centre in Bengaluru.

In the recent past, there have been many major investments and developments in the Indian engineering and design sector:

- On November 3, 2025, L&T's Heavy Engineering business signed an MoU with Holtec International's Asia arm to jointly design and build advanced heat transfer equipment for nuclear and thermal power plants, strengthening their global energy solutions collaboration.
- On September 5, 2025, Bharat Heavy Electricals Limited (BHEL) signed a long-term exclusive memorandum of understanding with Horizon Fuel Cell Technologies Pte Ltd, Singapore to collaborate on hydrogen fuel cell based rolling stock solutions, with exclusivity for 10 years.
- On August 28, 2025, CG SemiPrivate Limited, a subsidiary of CG Power and Industrial Solutions Limited, inaugurated India's first Outsourced Semiconductor Assembly and Test (OSAT) facility in Sanand, Gujarat with an investment of over Rs. 7,600 crore (US$ 868 million) to support advanced chip packaging and testing and strengthen the domestic semiconductor ecosystem.
- On August 20, 2024, CG Power and Industrial Solutions completed the acquisition of a 55% stake in GG Tronics India Pvt Ltd for Rs. 319.38 crore (US$ 36.5 million), making GG Tronics a subsidiary to expand its railway signalling and safety systems portfolio.
- The IMARC Group expects the machine tools market to reach US$ 2.5 billion by 2028, exhibiting a growth rate (CAGR) of 9.4% during 2023-28.
- The Indian government announced a reduction in customs duty on textile machinery, spares, and accessories. The changes include bringing shuttleless looms under the category of zero rate of duty.
- Passenger Vehicle sales again crossed the 1 million mark in Q1 FY26 (1.01 million units), it is the second time in a row in Q1 in last 2 years.
- The total EV sales reached 1.67 million in 2024, up from 1.18 million in 2023.
- Passenger vehicle shipments rose by 15% to 7,70,364 units in FY25 as against 6,72,105 units in FY24.
- In February 2023, Reliance Industries Limited (RIL) and its vehicle partner Ashok Leyland unveiled India's first Hydrogen Internal Combustion Engine (H2-ICE) technology solution for heavy-duty trucks at the India Energy Week in Bengaluru.
- State-run PSUs Nuclear Power Corporation of India Ltd (NPCIL) and Bharat Heavy Electricals Ltd (BHEL) have signed a memorandum of understanding (MoU) in April 2023 to jointly pursue business opportunities in the area of Nuclear Power Plants based on Pressurized Heavy Water Reactor (PHWR) technology.
- With 100% FDI allowed through the automatic route, major international players such as Cummins, GE, ABB, and Alfa Laval have entered the Indian engineering sector due to growth opportunities.

Government Initiatives

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100% FDI. With the aim to boost the manufacturing sector, the government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles.

- MHI is implementing the Scheme for 'Enhancement of Competitiveness in the Indian Capital Goods Sector Phase 2' in order to facilitate adoption of Industry 4.0 and to promote investments in manufacturing sector, indigenization of

technologies and creation / augmentation of common service infrastructure / Testing facilities. Rs. 250 crores have been allocated under this Scheme for Financial Year 2023-24.

- The Ministry of Heavy Industries (MHI) launched two Production Linked Incentive (PLI) Schemes, namely PLI Scheme for Automobile and Auto Component Industry, and PLI Scheme for National Programme on Advanced Chemistry Cell (ACC) Battery Storage.
- To increase the employability of engineering graduates in the country, AICTE (All India council of technical education) leadership is taking a lot of efforts and recommends model curriculum for engineering programs like AI, IoT, Robotics, Block chain, Machine learning, Data Science and Cyber security.
- In the Union Budget 2025-26, the government allocated Rs. 2,87,333 crore (US$ 330.8 billion) to the Ministry of Road Transport and Highways, a 2.4% rise over Rs. 2,80,500 crore in 2024-25.
- The Indian electrical equipment market is set to experience significant growth in the coming years, with a forecasted incremental growth of Rs. 6,44,533 crore (US$ 76.24 billion) at a compound annual growth rate (CAGR) of 14.3% from FY24 to FY28.
- India has constructed 5,614 kms oh highways in FY25 comprising expressways, national, state highways, district and village roads.
- The automobile component industry turnover stood at Rs. 3.3 lakh crore (US$ 39.6 billion) during first half of FY25, registering a revenue growth of 11.3% as compared to first half of FY24.
- The All-India Council for Technical Education (AICTE) has launched educational books for diploma and under-graduate engineering courses in Marathi language so that students can learn better in their native language.
- The AICTE has entered into collaborations with the MSME ministry, NHAI and DM offices in 150 districts to facilitate engineering internships for students.
- Prime Minister Mr. Narendra Modi, on the country's 75th Independence Day, announced plans to invest Rs. 100 trillion (US$ 1.35 trillion) in infrastructure to stimulate economic development and generate employment.

Road Ahead

India's engineering and capital goods sector is poised for strong and sustained growth, driven by infrastructure development, industrial expansion, and rising exports. The electrical equipment market alone is expected to grow by nearly US$ 33 billion between 2021 and 2025, supported by strong demand across power, manufacturing, and infrastructure. Similarly, the India Engineering Research and Development (ER&D) services market is estimated at US$ 133.71 billion in 2025 and is projected to reach US$ 217.90 billion by 2030, growing at a CAGR of 10.3%.

Construction and heavy machinery will remain critical growth drivers. The construction equipment market, valued at Rs. 69,046 crore (US$ 7.91 billion) in 2025, is projected to reach Rs. 1,02,827 crore (US$ 11.78 billion) by 2030, while equipment sales are expected to cross 165,000 units by 2028. The earthmoving and construction equipment (ECE) industry, already the third largest globally, grew by 26% year-on-year to 135,650 units in FY24, with demand expected to accelerate further alongside infrastructure projects. The machine tools market, catering to automobiles and textiles, is also expected to touch US$ 2.5 billion by 2028, growing at a CAGR of 9.4%.

In the power and energy-linked segments, steady growth is anticipated. The steam boiler systems market is projected to reach nearly US$ 22.56 billion by 2027, while the generator sets market is expected to expand at over 5% CAGR through 2025. The power transformer market, valued at Rs. 16,063 crore (US$ 1.9 billion) in FY22, is expected to nearly double to Rs. 28,744 crore (US$ 3.4 billion) by FY30.

Automobiles and electric mobility will play a transformative role. Passenger vehicle sales touched a record 4.3 million units in FY25, while retail automobile sales grew 6.46% year-on-year. India's EV sector is accelerating rapidly, with total EV sales crossing 20 lakh in FY25, half of which came from electric two-wheelers. Exports also surged, with overall automobile exports rising 19% to 5.3 million units in FY25. Passenger vehicle exports hit an all-time high of 7,70,364 units, boosted by strong global demand for India-manufactured models.

India is also emerging as a significant player in high-value exports. Engineering goods exports are expected to reach US$ 200 billion by 2030, while medical devices exports are set to touch US$ 10 billion by 2025. The government is pushing to make India a major exporter of telecom equipment within the next two to three years, aligned with the Make in India initiative and broader efforts to improve ease of doing business.

Together, these trends indicate that India's engineering, capital goods, and allied industries will continue to grow as vital enablers of economic expansion, infrastructure development, and global trade leadership.

Note: *Passenger Vehicles data excludes BMW, Mercedes, Tata Motors & Volvo Auto*

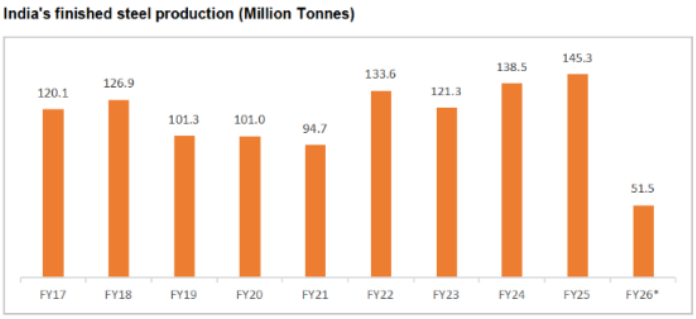
References: *Media reports, press releases, EEPC India, Press Information Bureau (PIB), Department for Promotion of Industry and Internal Trade (DPIIT), The Confederation of Indian Industry (CII), Indian Electrical & Electronics Manufacturers' Association (IEEMA) , Union Budget 2025-26*

Source: https://www.ibef.org/industry/engineering-india

ENGINEERING INDUSTRY IN INDIA

Introduction

Engineering is the largest industrial sector in India and accounts for 3.53% of the country's Gross Domestic Product (GDP). The country's engineering sector comprises manufacturing iron, steel, related products, non-ferrous metals, industrial machinery, automobiles, auto components, and other engineering products. The key goods exported under the industrial machinery category are IC (Internal combustion) engines and parts, industrial machinery for dairy, food processing, textiles, industrial machinery like boilers, parts, machinery for injecting moulding, valves, and ATMs

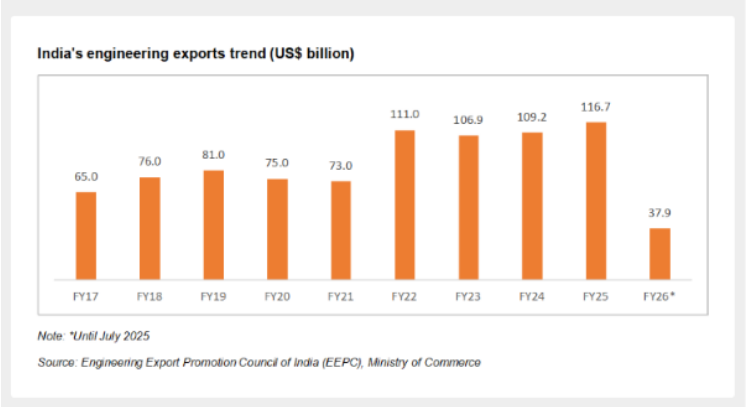


Source: Ministry of Steel. Note: *Until July 2025

India became a permanent Washington Accord (WA) member in June 2014. It is now part of an exclusive group of 17 countries that are permanent signatories of the WA, an elite international agreement on engineering studies and the mobility of engineers.

India's engineering sector has witnessed remarkable growth over the last few years, driven by increased investment in infrastructure and industrial production. In 2019, the government announced an investment of US$ 1.5 trillion in infrastructure development until 2026. In the Union Budget 2025-26, the government has allocated US$ 129.03 billion to enhance the transport infrastructure, thereby signalling the demand for engineering sector. The engineering sector is an important component of the broader manufacturing sector, and the share of engineering products in overall manufacturing output is quite significant. It is also a highly organized sector dominated by large players employing over four million skilled and semi-skilled labour.

Export Trend



Note: *Until July 2025

Source: Engineering Export Promotion Council of India (EEPC), Ministry of Commerce

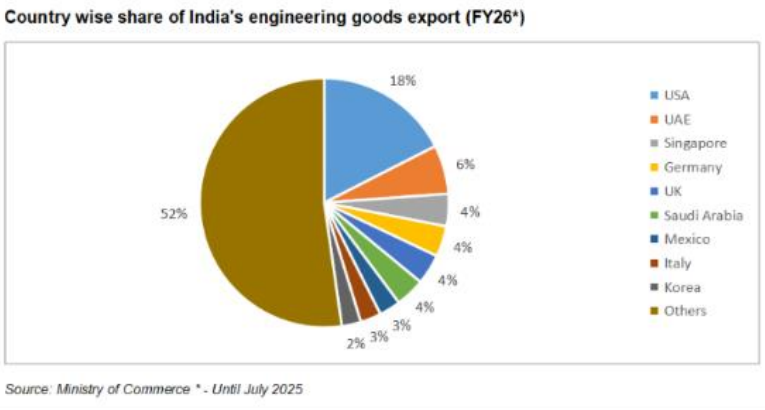
In FY25, India's engineering exports reached a record high of US$ 116.67 billion, surpassing the previous peak of US$ 112.10 billion recorded in FY22. This represents the fifth record-setting year for the sector in the past eleven years. The sector grew 6.74% YoY from US$ 109.30 billion in FY24, significantly outpacing overall merchandise exports, which increased by just 0.08% to US$ 437.42 billion. Engineering exports now constitute 26.67% of India's total merchandise exports, up from 25.01% the prior year. This strong performance is notable given the challenging global backdrop, including geopolitical tensions, economic slowdowns in key markets, and rising tariffs by the United States, highlighting the resilience and competitiveness of India's engineering sector.

In FY26 (April-July 2025) export of engineering products stood at US$ 37.9 billion up from US$ 35.8 billion in the same period last year, reflecting steady growth in the sector.

Exports of capital goods contributed 62% total engineering exports from India. Primary iron, steel, and its products exports accounted for 17%, while Non-ferrous metals and products and consumer durables exports contributed 10% and 11% of India's engineering goods exports in FY25, respectively.

Export Destinations

Regionally, North America remained the leading export market with a 20.5% share, followed by the European Union (EU) at 17.1% and the West Asia-North Africa (WANA) region at 16.7%. Strong growth was recorded in Latin America (20%), Other Europe (19%), and Northeast Asia (14%), while exports to Oceania declined 10.4% and to the EU slipped 1.9%



By country, the United States continued as the top destination, followed by the United Arab Emirates and Saudi Arabia. France posted the highest export growth at 43.2%, with Nepal at 37% and the United Kingdom at 32.9%. Overall, the United States remained the largest market, with notable gains in shipments to the UAE, Singapore, Nepal, Japan, and France. The share of the top five importing nations of India's engineering goods accounted for 36% of India's total engineering exports in FY26 (April-July 2025). This significant share is evidence of the dependence of India's engineering exports on the traditional markets.

Government Initiatives

The government of India has implemented various export promotion schemes, such as the Zero Duty Export Promotion Capital Goods (EPCG) scheme, Towns of Export Excellence (TEE), Market Access Initiative (MAI), etc. These schemes are aimed at encouraging the exporter and to help increase the revenue from international markets. Also, schemes such as duty exemption, advance authorization, duty-free import, rebate on service tax, etc. have been implemented to ease raw material imports. The Indian Engineering Exposition (INDEE), a brand of EEPC India, is one of the largest engineering expositions in the world.

Apart from the specific schemes mentioned above, the Government of India has taken several initiatives to support and enhance the competitiveness of the domestic engineering goods manufacturing firms such as the "Make in India" initiative, PLI scheme for Automobile, and Auto components, PLI scheme for National Programme on Advanced Chemistry Cell (ACC) Battery Storage, FAME INDIA II scheme, Capital goods scheme, Industry 4.0.

The Government of India, along with the Engineering Export Promotion Council, frequently organizes the International Engineering Sourcing Show (IESS) with the main objective of promoting India's image and providing a platform for Indian exporters to showcase their strengths and capabilities in an emerging market. This has become a unique platform between Indian and overseas engineering firms with B2B meets, thematic seminars and exclusive country and state sessions, bilateral forums.

Source: https://www.ibef.org/exports/engineering-goods-exports-from-india

ENGINEERING TRADE ANALYSIS FOR FEBRUARY 2026

Engineering exports continued its growth run for the fourth straight month with double-digit year-on-year growth in February 2026.

Trade Flow	Export figures (in US$ billion)				% Growth	
	Feb-2025	Feb-2026	Apr - Feb 2024-25	Apr - Feb 2025-26	Feb 2026 over Feb 2025	Apr-Feb 2026 over Apr-Feb 2025
Engineering Exports	9.17	10.36	105.94	111.49	12.90%	5.25%
Overall Merchandise Exports	36.91	36.61	395.66	402.93	-0.82%	1.84%
Share of Engineering	24.86%	28.30%	26.77%	27.67%	---	---
Service Exports	31.65	39.53	351.93	387.93	24.90%	10.23%

Source: Compiled from data by DGCI&S and Quick Estimates published by the Government of India

After registering a marginal growth in the month of December 2025, India's engineering exports recorded double-digit year-on-year (y-o-y) growth for the second month in a row to February 2026 and the overall growth-run is continued for the fourth straight month. The performance is quite impressive as engineering shipment from India was above USD 10 billion in the last four months despite of geo-political conflicts and economic slowdown in several regions of the world. During February 2026, India's engineering exports achieved 12.9 percent y-o-y growth as it went up to USD 10.36 billion from USD 9.17 billion in February 2025. On a cumulative basis, engineering exports recorded a 5.25 percent growth in April-February 2025-26 when it surged to USD 111.49 billion from USD 105.94 billion during the same period last fiscal. After a record breaking figure in 2024-25, engineering exports from India is probably going to see another all-time high export figure in 2025- 26. As per the quick estimates of the government, the share of engineering in total merchandise exports was recorded at 28.3 percent in February 2026 as against 28.5 percent in January 2026. The share was recorded at 27.7 percent on a cumulative basis during April – February 2025-26. The growth in engineering exports during the first eleven months of the current fiscal has mainly been driven by significant growth in exports of Metal and metal products, Machineries and Automotive. Among metals, Copper and products recorded a growth of 52.53 percent, Iron and steel recorded a growth of 11.54 percent, and aluminium and products recorded a growth of 2.61 percent. Industrial machinery registered a growth of 10.47 percent, and electrical machinery registered a growth of 7.9 percent. Within automotive, Motor vehicles and cars registered a growth of 24.72 percent. Region-wise analysis showed that North America continued to account for the largest share of Indian engineering exports with 20 percent share followed by EU at 18 percent, WANA at 15 percent, and ASEAN at 11 percent. During April-February 2026, exports to all regions recorded positive growth except WANA, Other Europe and CIS.

HIGHLIGHTS

- India's engineering exports recorded double-digit year-on-year (y-o-y) growth for the second month in a row to February 2026 and the overall growth-run is continued for the fourth straight month.
- During February 2026, India's engineering exports achived 12.9 percent y-o-y growth as it went up to USD 10.36 billion from USD 9.17 billion in February 2025.
- The performance of Indian engineering exports is quite impressive as it remained above USD 10 billion in the last four months to February 2026 despite of geo-political conflicts and economic slowdown in several regions of the world.
- On a cumulative basis, engineering exports recorded a 5.25 percent growth in April-February 2025- 26 when it surged to USD 111.49 billion from USD 105.94 billion during the same period last fiscal.
- As per the quick estimates of the government, the share of engineering in total merchandise exports was recorded at 28.3 percent in February 2026 as against 28.5 percent in January 2026. The share was recorded at 27.7 percent on a cumulative basis during April – February 2025-26.
- In February 2026, 27 out of 34 engineering panels witnessed positive year-on-year growth. While 7 engineering panels including IC Engines, Machine Tools, Aircraft and Spacecraft, Medical and Scientific Instruments, Cranes, Lifts and Winches, prime mica and project goods witnessed yearon-year decline in exports.
- On a cumulative basis too, 27 out of 34 engineering panels recorded growth and remaining 7 engineering panels including Nickel and its products, Aircraft and Spacecrafts, Ships, boats and floating structures, hand tools and cutting tools, Medical and Scientific Instruments, Prime mica and project goods recorded negative growth during April-February 2025-26.
- During April-February 2026, all regions recorded export growth barring WANA (3.8% decline), Other Europe (4.2% decline) and CIS (5.4% decline).
- North America continued to account for the largest share of Indian engineering exports (20% share) followed by EU (18%), WANA (15%), ASEAN (11%) and North East Asia (8%).
- Country-wise, USA continued to remain the top destination for Indian engineering exports in April February 2026 as it recorded an export of 17.77 billion. The y-o-y growth from USA is recorded at 2.9%.
- Significant double-digit export growth on a cumulative basis was noted in Vietnam (38%), China (25.4%), South Korea (19.3%), UK (20%) and European countries including Netherlands (17.8%), Italy (16.9%) and Spain (28.4%)

ENGINEERING EXPORTS: MONTHLY TREND

The monthly engineering export figures for 2025-26 vis-à-vis 2024-25 are shown below as per the latest DGCI&S estimates: Values in US$ million

June	9386.21	9506.75	1.28
April-June	**27917.46**	**28912.91**	**3.57**
July	9162.17	10433.12	13.87
August	9437.14	9900.70	4.91
September	9826.24	10113.95	2.93
July-September	**28425.55**	**30447.77**	**7.11**
October	11253.08	9372.43	-16.71
November	8897.84	11016.67	23.81
December	10843.35	10982.90	1.29
October-December	**30994.27**	**31372.00**	**1.22**
January	9424.17	10401.52	10.37
February	9174.86	10358.70	12.90
April - February	**105936.31**	**111492.90**	**5.25**

Source: DGCIS, Govt. of India

TOP 25 ENGINEERING EXPORT DESTINATIONS IN FEBRUARY 2026

We now look at the export scenario of the top 25 nations that had highest demand for Indian engineering products during February 2026 over February 2025 as well as in cumulative terms during AprilFebruary 2025-26 vis-à-vis April-February 2024-25. The data clearly shows that top 25 countries contribute more than 74 % of total engineering exports.

US$ Mn.

Countries	Feb-25	Feb-26	Growth (%)	Apr' -Feb' 2024-25	Apr' -Feb' 2025-26	Growth (%)
U S A	1656.57	1575.77	-4.9%	17270.51	17771.62	2.9%
UAE	688.22	591.93	-14.0%	7562.68	7221.03	-4.5%
SAUDI ARAB	323.58	458.50	41.7%	5184.81	4647.54	-10.4%
GERMANY	433.90	430.39	-0.8%	3934.45	4511.59	14.7%
U K	325.16	409.87	26.1%	3584.15	4301.98	20.0%

Month	2024-25	2025-26	Growth (%)
April	8557.11	9515.77	11.20
May	9974.13	9890.39	-0.84

SINGAPORE	198.67	269.58	35.7%	4134.70	3939.18	-4.7%
ITALY	241.89	276.52	14.3%	2732.27	3194.03	16.9%
MEXICO	275.97	314.76	14.1%	3221.76	3080.09	-4.4%
CHINA P RP	207.45	436.18	110.3%	2451.40	3073.63	25.4%
KOREA RP	224.96	309.78	37.7%	2334.98	2786.53	19.3%
SOUTH AFRICA	184.25	214.85	16.6%	2292.43	2615.73	14.1%
JAPAN	239.52	183.57	-23.4%	2226.70	2399.08	7.7%
BRAZIL	176.13	203.42	15.5%	2021.88	2270.64	12.3%
NEPAL	179.47	230.69	28.5%	2033.96	2191.06	7.7%
FRANCE	216.28	205.18	-5.1%	2289.16	2122.77	-7.3%
NETHERLAND	151.85	170.51	12.3%	1732.74	2041.91	17.8%
THAILAND	168.51	164.28	-2.5%	1823.56	1972.16	8.1%
VIETNAM	98.99	166.72	68.4%	1296.05	1787.98	38.0%
TURKEY	183.03	168.35	-8.0%	2791.57	1777.49	-36.3%
BANGLADESH	202.18	138.06	-31.7%	1973.41	1761.50	-10.7%
SPAIN	97.70	160.02	63.8%	1273.90	1635.45	28.4%
SRI LANKA	95.77	162.43	69.6%	1047.76	1600.78	52.8%
BELGIUM	97.58	139.89	43.4%	1254.34	1595.86	27.2%
INDONESIA	122.44	161.70	32.1%	1808.25	1467.91	-18.8%
MALAYSIA	80.91	123.11	52.1%	1331.49	1452.75	9.1%
Total engineering exports to top 25 countries	**6870.98**	**7666.07**	**11.6%**	**79608.90**	**83220.29**	**4.5%**
Total engineering exports	**9174.86**	**10358.70**	**12.9%**	**105936.31**	**111492.90**	**5.2%**

Source: DGCI&S

REGION WISE INDIA'S ENGINEERING EXPORTS

The following table depicts region wise India's engineering exports for April-February 2026 as compared to April-February 2025

US$ Mn

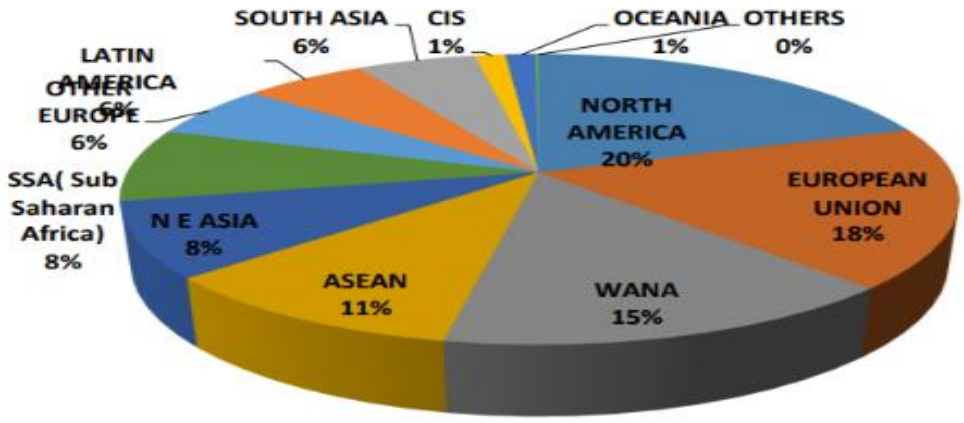
Region	Feb-25	Feb-26	Growth (%)	Apr' -Feb' 2024-25	Apr' -Feb' 2025-26	Growth (%)
NORTH AMERICA	2029.32	2052.03	1.1%	21605.17	22125.51	2.4%
EUROPEAN UNION	1709.62	1822.01	6.6%	18289.10	19923.99	8.9%
WANA	1477.26	1532.63	3.7%	17751.12	17077.53	-3.8%
ASEAN	731.68	958.68	31.0%	11253.40	11624.32	3.3%
N E ASIA	766.37	1008.26	31.6%	7919.93	9337.86	17.9%
SSA(Sub Saharan Africa)	677.20	866.13	27.9%	7880.36	9058.37	14.9%
OTHER EUROPE	530.37	630.93	19.0%	6829.06	6540.46	-4.2%
LATIN AMERICA	465.66	587.91	26.3%	5585.34	6380.01	14.2%
SOUTH ASIA	531.07	592.65	11.6%	5881.25	6144.47	4.5%
CIS	150.23	140.22	-6.7%	1649.46	1560.79	-5.4%
OCEANIA	97.91	148.22	51.4%	1232.01	1558.04	26.5%
OTHERS	8.17	19.03	133.1%	60.12	161.55	168.7%
Grand Total	**9174.86**	**10358.70**	**12.9%**	**105936.31**	**111492.90**	**5.2%**

Source: DGCI&S

Note: Myanmar has been included in ASEAN and not in South Asia, since ASEAN is a formal economic grouping.

Region-wise shares of India's engineering exports during April-February 2025-26

Source: DGCI&S



ENGINEERING EXPORTS – STATE-WISE ANALYSIS

The table below indicates the exports from top Indian states. It is evident from the table that almost 95% of India's exports is contributed by the listed 12 states. Within this almost more than 60 percent of exports is done by Maharashtra, Tamil Nadu and Gujarat together during April-January 2025-26.

Table 5: State Wise Engineering Exports (Value in US$ billion)

States	April-January 2024-25	April-January 2025-26	Growth %	Share %
Maharashtra	25.5	28.0	10%	27%
Tamil Nadu	18.1	19.8	10%	19%
Gujarat	12.7	15.5	22%	15%
Delhi	6.3	5.8	-8%	6%

Karnataka	4.0	5.7	43%	6%
Haryana	3.9	4.3	11%	4%
Odisha	3.5	4.2	18%	4%
West Bengal	3.7	3.8	3%	4%
Andhra Pradesh	4.3	3.7	-14%	4%
Uttar Pradesh	2.6	2.8	6%	3%
Punjab	1.8	1.8	1%	2%
Rajasthan	1.3	1.4	7%	1%

DGCIS Portal

Maharashtra leads with 28 billion USD in engineering exports (April-Jan 2025-26), up by 10% from 25.5 billion USD, securing a 27% national share through its robust ecosystem in engineering goods. West Bengal recorded marginal 3% growth reaching US$ 3.8 billion, holding a 4% share. Odisha achieved 18% growth to 4.2 billion USD (4% share) during AprilJanuary 2025-26. Karnataka achieved the highest growth of 43% during April-January2025- 26 reaching US$ 5.7 billion holding a share of 6%. Delhi contracted 8% to US$5.8 bn (6% share) and Andhra Pradesh fell 14% to US$ 3.7 bn (4% share), while Punjab was flat. Overall, growth remains concentrated in the western–southern hubs.

India's Region wise engineering exports

Table 6: Region Wise Engineering Exports (Value in US$ billion)

Region Wise	April-January 2024-25	April-January 2025-26	Growth %	Share %
EASTERN REGION	8.4	9.2	9%	9.0%
NORTHERN REGION	16.3	16.5	1%	16.1%
SOUTHERN REGION	33.5	31.5	-6%	30.8%
WESTERN REGION	39.4	44.9	14%	44.0%
Grand Total	97.5	102.0	5%	

DGCIS Portal

India's region-wise engineering exports (DGCIS) rose approximately 5% to US$ 102 bn in Apr–Jan 2025-26, led by the Western Region at US$ 44.9 bn (+14%, 44% share), which more than offset a contraction in the Southern Region to US$ 31.5 bn (–6%, 30.8% share). The Northern Region inched up marginally by 1% to US$ 16.5 bn (16.1% share), while the Eastern Region posted steady growth of 9% to US$ 9.2 bn (9% share). Overall, exports remain highly concentrated in the West and South (~75% share), with the West acting as the primary growth engine this period.

CORRELATION BETWEEN MANUFACTURING OUTPUT AND ENGINEERING EXPORTS

Engineering forms a considerable part of the broader manufacturing sector and the share of engineering production in overall manufacturing output is quite significant. As exports generally come from what is produced within a country, some correlation between manufacturing production growth and engineering export growth should exist. We briefly look at the trend in manufacturing growth as also engineering export growth to see if they move in tandem. It may be mentioned that manufacturing has 77.63% weightage in India's industrial production.

Engineering export growth and manufacturing output growth moved in the same direction in as many as nine out of twelve months in each of the fiscal years 2019-20 and 2020-21. During fiscal 2021-22, engineering export growth and manufacturing growth moved in the same direction in seven out of twelve monthswhile in each of fiscal 2022-23 and 2023-24, as many as10 out of 12 months saw engineering exports and manufacturing output moved in the same direction. In 2024-25, both moved in the same direction in eight out of 12 months.

The first two month of fiscal 2025-26 saw engineering export growth and manufacturing output growth moved in the opposite direction. In April, engineering export growth surged to double digit and manufacturing growth decelerated, while in May engineering export declined and manufacturing output growth inched up over the month. Then, In June, July and August 2025 however, both moved on the same direction. In June and July, both witnessed improvement in growth while in Aug 2025, both conceded moderation in growth. In September 2025 however, engineering growth continued to slowdown but manufacturing growth accelerated. Both engineering growth and manufacturing growth moved in the same direction during October to December 2025. October 2025 saw both going down with decline in engineering exports while Novbemebr 2025 witnessed surged in both with substantially higher growth. In December 2025 however, while engineering exports grew, the growth rate slowed down whereas the manufacturing growth rate was maintained. The month of January 2026 however saw scceleration in engineering export growth but moderation in manufacturing output growth.

The link between these two may not be established in one or two months, but a positive correlation may be seen if medium to long term trend is considered.

Table 7: Engineering exports growth vis-à-vis manufacturing growth from April 2024

Months/ Year	Engg. Export Growth (%)	Manufacturing Growth (%)
April 2024	-4.49	4.2
May 2024	7.43	5.1
June 2024	10.26	3.5
July 2024	5.12	4.7
August 2024	4.28	1.2
September 2024	10.55	4.0
October 2024	39.27	4.4
November 2024	13.72	5.5
December 2024	8.33	3.7
January 2025	7.49	5.8
February 2025	-8.64	2.8
March 2025	-3.92	4.0
April 2025	11.20	3.1
May 2025	-0.84	3.2
June 2025	1.28	3.7
July 2025	13.87	6.0
August 2025	4.91	3.8
September 2025	2.93	5.6
October 2025	-16.71	2.0
November 2025	23.81	8.5
December 2025	1.29	8.4
January 2026	10.37	4.8

(Source: Department of Commerce and CSO)

Source: https://www.eepcindia.org/backend/files/1777545274.pdf

(Remainder of the page has been intentionally left blank)

BUSINESS OVERVIEW

*Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapters titled **"Forward Looking Statements"** for a discussion of the risks and uncertainties related to those statements and also the Chapter titled **"Risk Factors", "Restated Financial Information"** and **"Management Discussion and Analysis of Financial Position and Results of Operations"**, respectively for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "Company" or "we", "us" or "our" means Maxwell Engineering Solutions Limited.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Red Herring Prospectus. For further information, see chapter titled **"Restated Financial Information"** beginning on page 242 of this Red Herring Prospectus. Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. For details, please refer to the chapter titled **"Industry Overview"** beginning on page 138 of this Red Herring Prospectus.*

OVERVIEW

Our Company was originally incorporated on September 13, 2022 as "Maxwell Engineering Solutions Private Limited" vide Registration No. 135432 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, the Company was converted into a Public Limited Company pursuant to a Special Resolution passed at the Extra-Ordinary General Meeting held on June 09, 2025. As a result, the name of the Company was changed from "Maxwell Engineering Solutions Private Limited" to "Maxwell Engineering Solutions Limited". A fresh Certificate of Incorporation reflecting the change was issued by the Registrar of Companies, Central Processing Centre on June 30, 2025. For details of change in name and registered office of our Company, please refer to chapter titled ***"History and Corporate Structure"*** beginning on page no. 214 of this Red Herring Prospectus.

Our Company is a precision engineering company engaged in the business of manufacturing, trading and servicing of critical components for underwater pelletizing systems. Our company manufactures pelletizing die plates, pelletizing blades/knives, blade holders/cutter hub, tapped driving bush for underwater pelletizing systems and other spare items. To support our future growth and enhance our manufacturing capabilities, we commenced operations at our company-owned manufacturing facility situated at Plot Nos. 939 & 940, Waghodia GIDC, Vaghodia, Vadodara, Gujarat with effect from July 01, 2025 and have gradually transitioned manufacturing operations from our earlier leased facility situated at Shed No. 336/34/1-A, GIDC, Makarpura, Vadodara-390010, Gujarat, India. This expansion is expected to strengthen our production capabilities, improve operational efficiencies and progressively reduce our dependence on trading activities. We also undertake customized manufacturing based on customer specifications and offer our products on a white-label basis, enabling customers to market such products under their own brands while leveraging our manufacturing expertise. Our Company has entered into agreements with selected job workers to carry out specific processes related to its manufacturing operations. Under these arrangements, our Company supplies the required raw materials, while the job workers undertake operations such as machining, fabrication, welding, painting and other ancillary activities. We also outsource works requiring heat treatment, hardening, coating wherever required as we don't have the in-house facilities and to keep our manufacturing process clean, non-polluting with zero emissions.

We also offer services, including refurbishing & repair services, intermediary support & management consulting. Our refurbishment services for used die plates help customers significantly reduce costs while improving product efficiency. Additionally, we act as an intermediary between CJTEK and third parties for the marketing and supply of CJTEK components. We also provide management consulting services for identifying and developing new customer relationships. We also represent CJTEK in exhibitions and market its product.

We also undertake selective trading of complementary components such as blades/knives, driving bushes, blade holders and related items to meet customer requirements and provide comprehensive solutions

Our manufacturing facility is equipped with modern precision machining equipment and in-house testing facilities to support the manufacture of high-quality precision-engineered components. Our products cater to applications across polymer compounding, masterbatches, engineering plastics, cable compounds, specialty polymers and plastics recycling industries.

Our Manufacturing facility are equipped with requisite machineries like VMC, CNC, Furnace Machine, Milling Machine, Wire cuts Machine, EDM Machine, Lathe Machine, Surface grinders Machine and other machines tools to manufacture precision engineering components and in-house testing system to keep a constant check on quality of our product. We have expanded globally, serving the customers spread over the countries like the USA, Germany, Netherland, Israel, Saudi Arabia, Oman, Indonesia, Japan, Luxembourg, Vietnam, Italy, Switzerland, Austria, South Africa, Australia, Thailand, etc. Our product includes the die plates for various applications like white, black, filler, additives, color masterbatches, cable compounds like HFFR, semiconductive, PVC, XLPE, HDPE blends, fluoropolymers like PFA, FEP, and PVDF, engineering compounds like BS, PA, PBT,PC, and PE, TPR,

TPU, TPV, PET/PA resin productions, post-consumer and post-industrial recycling of ET, PP, PE, PVC, and many more applications.

Our company began its operations in 2022 under the brand name "Maxwell," founded by our promoters, Mr. Rajkumar Chaudhary and Mr. Vinubhai Kanjibhai Chavda. They have 11 years of experience each and Ms. Ria Rajkumar Chaudhary have more than 1 year of an experience in the underwater pelletizing systems industry. Their extensive industry knowledge and strategic leadership contribute significantly to the growth and development of our Company. Additionally, we are supported by an experienced technical, production and sales team.

Our Company is certified with ISO 9001:2015 for manufacturing and Supply of Die Plates/Heads, Pelletizing Blades/Knives, Blade Holders, Tapped Driving Bushes, which reflects our commitment to ensuring that we maintain quality standards across all operations. Further strengthening our commitment to quality and sustainable manufacturing, our Company was awarded the ZED Bronze Certification under the MSME Sustainable (ZED) Certification Scheme on November 28, 2025.

To manage sales operations across India and international markets, our Company has established a dedicated Sales and Marketing Department responsible for business development, customer relationship management and market expansion. The department is headed by the Chief Marketing Officer (CMO), who, together with the Sales Manager and the sales team, is responsible for formulating and implementing the Company's sales and marketing strategies, developing customer relationships, generating business opportunities and expanding our market presence through customer outreach, market research, brand promotion and participation in industry exhibitions.

FINANCIAL KPIs OF OUR COMPANY

The financial performance of the company for the stub period ended on July 31, 2026 and last three years as per restated financial Statement:

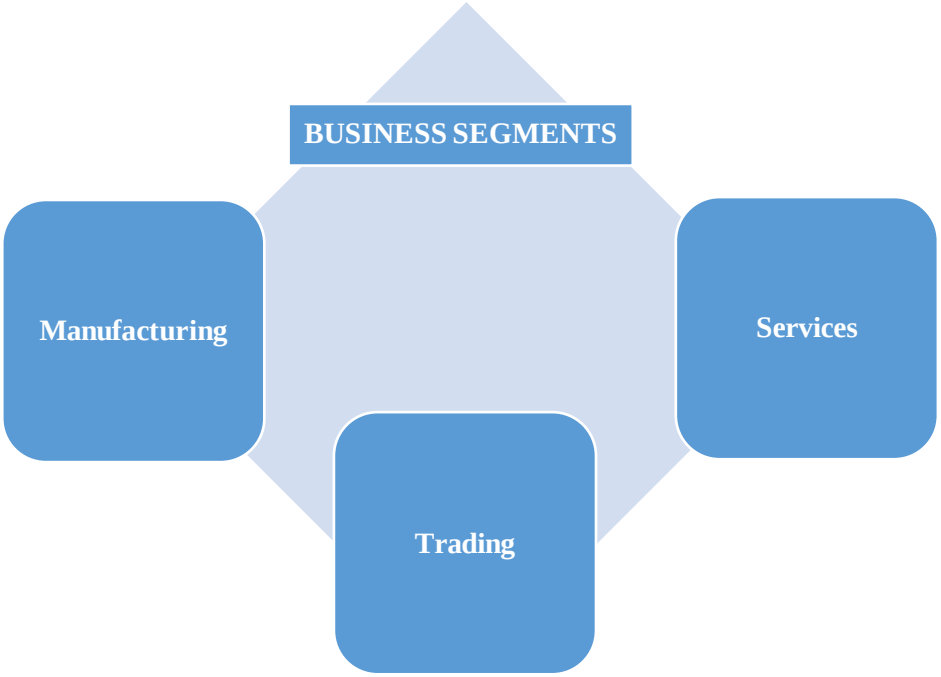
(₹ In Lakhs except percentages and ratios)

Particulars	For the period ended July 31,2026*	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations	1,187.51	2944.83	2209.98	1054.33
Growth in Revenue from Operations	-	33.25%	109.61%	1264.41%
EBITDA	428.75	1518.97	1,169.15	425.11
EBITDA (%) Margin	36.11%	51.58%	52.90%	40.32%
PAT	305.21	1,186.17	917.57	316.14
PAT Margin	25.70%	40.28%	41.52%	29.98%
Net Worth	2,792.11	2486.90	1,300.73	333.14
ROCE%	9.87%	38.46%	53.31%	62.96%
Current Ratio	1.71	1.91	2.75	1.54
ROE	11.56%	62.63%	112.32%	180.58%
EPS	3.04	11.80	9.17	3.16

Note: *As certified by M/s JAYAM & Associates LLP, Chartered Accountants having Firm Registration No: 130968W/W100605, Statutory & Peer Review Auditor of our Company, by way of their certificate dated, October 17, 2026.*

BUSINESS SEGMENTS:

We operate under three business segments: Manufacturing, Services, and Trading.



1. Manufacturing

Our manufacturing segment constitutes our core business and involves the manufacture of precision-engineered wear components and spare parts used in underwater pelletizing systems. Our product portfolio primarily comprises pelletizing die plates, pelletizing blades/knives, blade holders/cutter hubs, tapped driving bushes and other spare components. We manufacture these products with a focus on precision, durability and operational performance to meet diverse customer requirements across various end-user industries. We also undertake customized manufacturing based on customer specifications and offer our products on a white-label basis, enabling customers to market such products under their own brands.

Our new manufacturing unit located at Plot Nos. 939 and 940, Waghodia GIDC, Vaghodia, Vadodara – 391760, Gujarat, India undertakes dry-process engineering and fabrication activities. Based on a certificate dated July 24, 2026 issued by an independent Chartered Engineer, the operations undertaken at this facility fall under the White Category of industries pursuant to the applicable environmental regulations. Accordingly, our Company is exempt from obtaining Consent to Establish and Consent to Operate from the Gujarat Pollution Control Board in respect of this facility. Our Company has submitted the prescribed self-declaration/intimation to the Gujarat Pollution Control Board in accordance with the applicable requirements.

2. Services

Under our services segment, we provide refurbishment and repair services, intermediary support and management consulting services. Our refurbishment services help customers extend the useful life of die plates, reduce replacement costs and improve operational efficiency. We also provide management consulting services for identifying and developing new customer relationships. In addition, we act as an intermediary for the marketing and supply of CJTEK components and represent CJTEK at industry exhibitions.

3. Trading

Under our trading segment, we undertake the supply of complementary components such as pelletizing blades/knives, driving bushes, blade holders and other related items to meet customer requirements. Historically, these trading activities enabled us to address customer demand that exceeded the manufacturing capacity of our earlier facility. Following the commencement of operations at our new manufacturing facility, we expect to progressively strengthen our manufacturing capabilities and reduce our dependence on trading activities.

REVENUE BIFURCATION:

PRODUCT WISE REVENUE BIFURCATION

The revenue bifurcation of the issuer company for the period ended on July 31, 2026 and financial year ended on March 31, 2026, 2025 and 2024 as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the period ended		For the year ended					
	31-Jul-26	% of Total Revenue	31-Mar-26	% of Total Revenue	31-Mar-25	% of Total Revenue	31-Mar-24	% of Total Revenue
Pelletizing die plates	704.43	59.31%	1633.82	55.48%	1132.05	51.22%	599.23	56.84%
Pelletizing blades/knives	56.00	4.72%	594.01	20.17%	423.58	19.17%	193.43	18.35%
Blade holders/cutter hub	13.32	1.12%	34.59	1.17%	17.74	0.80%	9.04	0.86%
Tapped driving bush	23.95	2.02%	47.48	1.61%	20.82	0.94%	0.00	0.00%
Refurbishing and Repair Services	302.02	25.43%	515.59	17.51%	509.39	23.05%	173.54	16.46%
Intermediary Support & Management Consulting	12.89	1.09%	5.59	0.19%	16.29	0.74%	24.98	2.37%
Other Spare Items/ Other	74.90	6.31%	113.75	3.86%	90.10	4.08%	54.11	5.13%
Total	**1,187.51**	**100.00%**	**2944.83**	**100.00%**	**2209.98**	**100.00%**	**1054.33**	**100.00%**

As certified by M/s JAYAM & Associates LLP, Chartered Accountants having Firm Registration No: 130968W/W100605, Statutory & Peer Review Auditor of our Company, by way of their certificate dated, October 17, 2026.

GEOGRAPHY WISE REVENUE BIFURCATION

The geography wise revenue bifurcation of the issuer company for the period ended on July 31, 2026 and year ended March 31, 2026, 2025 and 2024 as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the period ended		For the year ended					
	31-Jul-26	% of Total Revenue	31-Mar-26	% of Total Revenue	31-Mar-25	% of Total Revenue	31-Mar-24	% of Total Revenue
Domestic	186.01	15.66%	449.58	15.27%	388.32	17.57%	206.90	19.62%
Export	1,001.50	84.34%	2495.25	84.73%	1,821.66	82.43%	847.43	80.38%
Total Revenue from Operations	**1,187.51**	**100.00%**	**2944.83**	**100.00%**	**2,209.98**	**100.00%**	**1,054.33**	**100.00%**

As certified by M/s JAYAM & Associates LLP, Chartered Accountants having Firm Registration No: 130968W/W100605, Statutory & Peer Review Auditor of our Company, by way of their certificate dated, October 17, 2026.

STATE WISE REVENUE BIFURCATION

The State wise revenue bifurcation of the issuer company for the period ended on July 31, 2026 and year ended March 31, 2026, 2025 and 2024 as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the period ended		For the year ended					
	July 31, 2026	% of Total Revenue	March 31, 2026	% of Total Revenue	March 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue
Gujarat	57.70	4.86%	295.71	10.04%	285.54	12.92%	97.69	9.27%
Delhi	-	-	-	-	-	-	21.25	2.02%
Punjab	-	-	-	-	-	-	1.31	0.12%
Uttar Pradesh	5.20	0.44%	5.30	0.18%	2.68	0.12%	6.35	0.60%
Maharashtra	21.76	1.83%	14.68	0.50%	32.79	1.48%	5.60	0.53%
Madhya Pradesh	9.57	0.81%	13.83	0.47%	5.59	0.25%	-	-
Rajasthan	1.60	0.13%	6.75	0.23%	5.76	0.26%	7.62	0.72%
Dadra & Nagar Haveli	3.46	0.29%	3.85	0.13%	5.15	0.23%	2.60	0.25%
Haryana	11.40	0.96%	31.47	1.07%	31.00	1.40%	42.90	4.07%
Coimbatore	-	-	-	-	1.38	0.06%	0.17	0.02%
Telangana	12.43	1.05%	49.77	1.69%	18.43	0.83%	21.41	2.03%
Jammu & Kashmir	12.04	1.01%	20.02	0.68%	-	-	-	-
Uttarakhand	50.85	4.28%	8.20	0.28%	-	-	-	-

Particulars	For the period ended		For the year ended					
	July 31, 2026	% of Total Revenue	March 31, 2026	% of Total Revenue	March 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue
Total Local Sales	**186.01**	**15.66%**	**449.58**	**15.27%**	**388.32**	**17.57%**	**206.90**	**19.62%**

As certified by M/s JAYAM & Associates LLP, Chartered Accountants having Firm Registration No: 130968W/W100605, Statutory & Peer Review Auditor of our Company, by way of their certificate dated, October 17, 2026.

COUNTRY WISE REVENUE BIFURCATION

The Country wise revenue bifurcation of the issuer company for the period ended on July 31, 2026 and year ended March 31, 2026, 2025 and 2024 as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the period ended		For the year ended					
	July 31, 2026	% of Total Revenue	March 31, 2026	% of Total Revenue	March 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue
Germany	358.31	30.17%	680.79	23.12%	680.58	30.80%	177.02	16.79%
United States of America	44.22	3.72%	435.77	14.80%	413.30	18.70%	157.21	14.91%
Netherlands	242.72	20.44%	416.09	14.13%	264.32	11.96%	216.81	20.56%
Israel	72.95	6.14%	246.88	8.38%	95.52	4.32%	45.09	4.28%
Austria	100.78	8.49%	291.42	9.90%	78.48	3.55%	7.49	0.71%
Italy	7.08	0.60%	61.21	2.08%	52.74	2.39%	4.68	0.44%
Sultanate of Oman	83.68	7.05%	59.93	2.04%	54.77	2.48%	35.82	3.40%
Vietnam	-	-	52.92	1.80%	26.54	1.20%	47.41	4.50%
Indonesia	10.25	0.86%	25.66	0.87%	19.01	0.86%	16.30	1.55%
Luxembourg	-	-	26.13	0.89%	9.58	0.43%	7.21	0.68%
Others	81.51	6.86%	198.45	6.72%	126.82	5.74%	132.38	12.56%
Total Export Sales	**1,001.50**	**84.34%**	**2495.25**	**84.73%**	**1,821.66**	**82.43%**	**847.43**	**80.38%**

As certified by M/s JAYAM & Associates LLP, Chartered Accountants having Firm Registration No: 130968W/W100605, Statutory & Peer Review Auditor of our Company, by way of their certificate dated, October 17, 2026.

SEGMENT WISE REVENUE BIFURCATION

The Segment wise revenue bifurcation of the issuer company for the period ended on July 31, 2026 and year ended March 31, 2026, 2025 and 2024 as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the period ended		For the year ended					
	July 31, 2026	% of Total Revenue	March 31, 2026	% of Total Revenue	March 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue
Manufacturing	617.93	52.03%	1850.39	62.84%	1,128.43	51.06%	621.50	58.95%
Trading	254.67	21.45%	533.39	18.11%	522.96	23.66%	250.04	23.71%
Services	314.91	26.52%	561.05	19.05%	558.59	25.28%	182.79	17.34%
Total	**1,187.51**	**100.00%**	**2944.83**	**100.00%**	**2,209.98**	**100.00%**	**1,054.33**	**100.00%**

As certified by M/s JAYAM & Associates LLP, Chartered Accountants having Firm Registration No: 130968W/W100605, Statutory & Peer Review Auditor of our Company, by way of their certificate dated, October 17, 2026.

REVENUE BIFURCATION OF REFURBISHMENT AND REPAIR SERVICES

The revenue bifurcation from refurbishment and repair services of the issuer company for the period ended on July 31, 2026 and year ended March 31, 2026, 2025 and 2024 as per restated financial Statement are as follows:

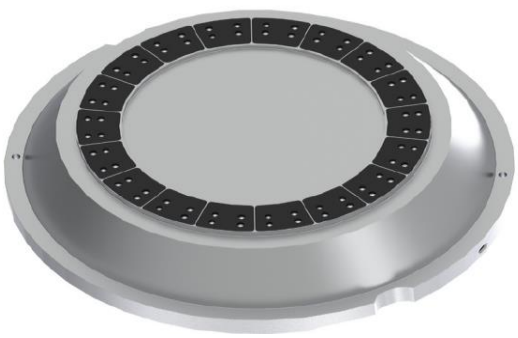
Particulars	For the period ended	For the year ended		
	July 31, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Revenue From Refurbishment and repair services	302.02	515.59	509.39	173.54
Total Revenue from Services	324.48	561.05	558.59	182.79
Total Revenue from Operation	1,187.51	2944.83	2209.98	1054.33
Revenue From Refurbishment and repair services as a % of Total Revenue	**25.43%**	**17.51%**	**23.05%**	**16.46%**

As certified by M/s JAYAM & Associates LLP, Chartered Accountants having Firm Registration No: 130968W/W100605, Statutory & Peer Review Auditor of our Company, by way of their certificate dated, October 17, 2026.

OUR PRODUCTS AND SERVICES

OUR PRODUCTS –

1. **Pelletizing Die Plates –** These are specialized components used in pelletizing machines, which are designed to convert raw materials (like plastics, biomass, or feedstock) into uniform pellets. These die plates contain multiple precisely drilled holes through which the softened or melted material is forced and cut into pellets by rotating knives or blades.



Types of Die Plates

- **Tungsten Carbide Inlays/Nibs**

  These die plates feature small tungsten carbide inserts, called inlays or nibs, embedded into the base material. The inlays provide enhanced wear resistance and durability in critical areas, extending the lifespan of the die plate without the cost of making the entire plate from tungsten carbide.

- **Tungsten Carbide (TC/TiC) Segments**

  Similar to standard tungsten carbide segments, these use specific grades of tungsten carbide such as Titanium Carbide (TiC) for improved hardness and wear resistance. TiC segments are designed for extreme operating conditions where higher abrasion resistance is required.

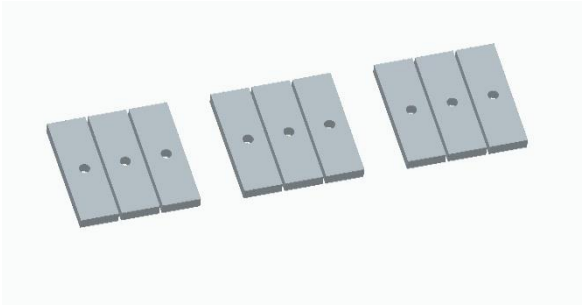
- **Tungsten Carbide Rings**

  These die plates incorporate tungsten carbide rings, typically positioned around critical openings or edges, offering superior protection against wear and tear. This design helps maintain precision and extends the life of the die plate in high-friction zones.

- **Different Metallurgies/Insulation**

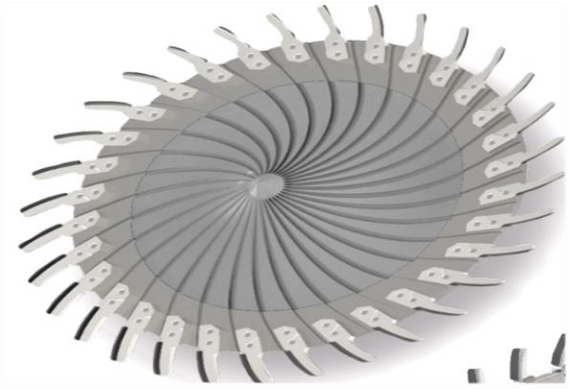
  Die plates can be manufactured using a variety of metallurgical compositions to suit different operating environments. Additionally, insulation layers or coatings may be applied to manage heat transfer, reduce thermal stress, and improve the performance and longevity of the die plates.

2. **Pelletizing Blades/Knives -** Pelletizing blades or knives are specialized cutting tools used in pelletizing machines to slice or cut material (usually plastic, rubber, or biomass) into uniform pellets. These pellets are then used in various manufacturing processes, such as injection molding, extrusion, or compounding. Pelletizing blades are essential for achieving high-quality pellets that meet size, shape, and density standards.



We manufacture pelletizing blades and knives in various grades, including D2, M2, PM steel, and special alloys for high-wear applications.

We manufacture various types of blades/knives for machines used in polyolefins pelletizing die plates, These blades/knives are Bi-Metal and solid designs that fit into various types of blade holders.



3. **Blade Holders/Cutter Hub -** A Blade Holder Cutter Hub is a device used in cutting tools, often for precision tasks such as crafting, industrial cutting, etc. It holds the blade securely in place, allowing it to rotate or move with precision. This tool is commonly used in rotary cutters, oscillating tools, or any equipment where blades need to be attached and replaced frequently.

Blade Holder Cutter Hubs are typically made from durable materials such as:
1) Alloy steel
2) Stainless steel

4. **Tapped Driving Bush -** A "tapped driving bush" is a type of bush (a cylindrical component) that has internal threads. These threads allow a screw or bolt to be screwed directly into the bush, effectively creating a threaded hole in a component. Tapped driving bushes are commonly used in various applications, including automotive suspension, industrial machinery, and more, where a robust and secure threaded connection is needed.

• A2000-Tapped driving bush

• AH4000-Tapped driving bush

OUR SERVICES -

1. **Refurbishing and Repair Services –** Our refurbishment services for used die plates help customers lower their overall expenses by restoring worn components to good working condition. This process not only reduces the need for purchasing new parts but also improves the efficiency of machines by ensuring they operate smoothly. As a result, customers benefit from longer equipment life and more consistent production performance.

2. **Intermediary Support & Management Consulting -** We act as an intermediary between CJTEK and third parties for the marketing and supply of CJTEK components/ Crossheads. We also provide management consulting in researching and finding the new customer base. We also represent CJTEK in exhibitions and market their product.

OUR TOP 10 CUSTOMERS

For the Period ended July 31, 2026			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
1	Top Customer 1	352.61	29.69
2	Top Customer 2	242.72	20.44
3	Top Customer 3	83.68	7.05
4	Top Customer 4	72.95	6.14
5	Top Customer 5	64.52	5.43
6	Top Customer 6	50.85	4.28
7	Top Customer 7	36.25	3.05
8	Top Customer 8	25.42	2.14
9	Top Customer 9	15.15	1.28
10	Top Customer 10	14.34	1.21
	Total	**958.49**	**80.71%**

For the Financial Year ended March 31, 2026			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
1	Top Customer 1	652.34	22.15
2	Top Customer 2	416.09	14.13
3	Top Customer 3	196.46	6.67
4	Top Customer 4	137.02	4.65
5	Top Customer 5	132.77	4.51
6	Top Customer 6	96.18	3.27
7	Top Customer 7	90.07	3.06
8	Top Customer 8	85.62	2.91
9	Top Customer 9	68.09	2.31
10	Top Customer 10	60.30	2.05
	Total	**1934.93**	**65.71**

For the Financial Year ended March 31, 2025			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
1	Top Customer 1	659.65	29.85
2	Top Customer 2	265.39	12.01
3	Top Customer 3	151.48	6.85
4	Top Customer 4	129.28	5.85

For the Financial Year ended March 31, 2025			
Sr. No.	Name	Amount (₹ in lakhs)	% to Total
5	Top Customer 5	102.56	4.64
6	Top Customer 6	86.50	3.91
7	Top Customer 7	61.02	2.76
8	Top Customer 8	54.77	2.48
9	Top Customer 9	52.75	2.39
10	Top Customer 10	50.47	2.28
	Total	**1613.87**	**73.03**

For the Financial Year ended March 31, 2024			
Sr. No.	Name	Amount (₹ in lakhs)	% to Total
1	Top Customer 1	216.81	20.56
2	Top Customer 2	159.29	15.11
3	Top Customer 3	75.78	7.19
4	Top Customer 4	59.73	5.66
5	Top Customer 5	47.42	4.50
6	Top Customer 6	47.41	4.50
7	Top Customer 7	37.78	3.58
8	Top Customer 8	35.35	3.35
9	Top Customer 9	34.80	3.30
10	Top Customer 10	28.38	2.69
	Total	**742.75**	**70.45**

Please note that the % as shown in the tables above has been derived by dividing the total amount of sales received from the said customer with the total Revenue from operations of our Company in the relevant year as mentioned in the Profit and Loss Statement as given in Restated financials of our Company

As certified by M/s JAYAM & Associates LLP, Chartered Accountants having Firm Registration No: 130968W/W100605, Statutory & Peer Review Auditor of our Company, by way of their certificate dated, October 17, 2026.

OUR TOP 10 SUPPLIERS

For the Period ended July 31, 2026			
Sr. No.	Name	Amount (₹ in lakhs)	% to Total
1	Top Suppliers 1	102.91	24.98
2	Top Suppliers 2	57.37	13.92
3	Top Suppliers 3	47.21	11.46
4	Top Suppliers 4	43.25	10.50
5	Top Suppliers 5	38.70	9.39
6	Top Suppliers 6	17.56	4.26
7	Top Suppliers 7	16.41	3.98
8	Top Suppliers 8	16.35	3.97
9	Top Suppliers 9	9.75	2.37
10	Top Suppliers 10	9.38	2.28
	Total	**358.89**	**87.11**

For the Financial Year ended March 31, 2026			
Sr. No.	Name	Amount (₹ in lakhs)	% to Total
1	Top Suppliers 1	144.21	17.28
2	Top Suppliers 2	106.67	12.78
3	Top Suppliers 3	83.75	10.03
4	Top Suppliers 4	75.82	9.08
5	Top Suppliers 5	70.50	8.45
6	Top Suppliers 6	47.56	5.70
7	Top Suppliers 7	45.90	5.50
8	Top Suppliers 8	45.29	5.43
9	Top Suppliers 9	25.73	3.08
10	Top Suppliers 10	24.16	2.89
	Total	**669.59**	**80.22**

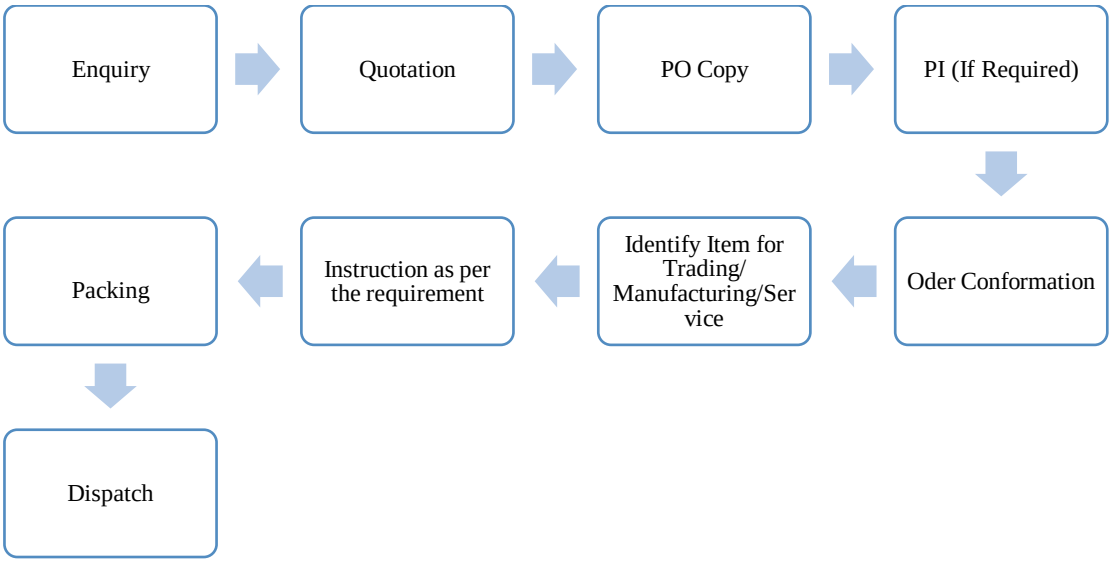
For the Financial Year ended March 31, 2025			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
1	Top Suppliers 1	162.74	34.25
2	Top Suppliers 2	54.01	11.36
3	Top Suppliers 3	44.38	9.34
4	Top Suppliers 4	38.75	8.15
5	Top Suppliers 5	37.79	7.95
6	Top Suppliers 6	26.84	5.65
7	Top Suppliers 7	23.10	4.86
8	Top Suppliers 8	16.76	3.53
9	Top Suppliers 9	11.49	2.42
10	Top Suppliers 10	10.24	2.15
	Total	**426.10**	**89.67**

For the Financial Year ended March 31, 2024			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
1	Top Suppliers 1	93.82	37.60
2	Top Suppliers 2	38.99	15.62
3	Top Suppliers 3	22.32	8.95
4	Top Suppliers 4	17.36	6.96
5	Top Suppliers 5	13.59	5.44
6	Top Suppliers 6	11.32	4.53
7	Top Suppliers 7	6.83	2.74
8	Top Suppliers 8	5.29	2.12
9	Top Suppliers 9	3.99	1.60
10	Top Suppliers 10	3.16	1.27
	Total	**216.67**	**86.83**

Please note that the % as shown in the tables above has been derived by dividing the total amount of purchased from the said supplier with the Purchases of Raw Material of our Company in the relevant year as mentioned in the Profit and Loss Statement as given in Restated financials of our Company.

As certified by M/s JAYAM & Associates LLP, Chartered Accountants having Firm Registration No: 130968W/W100605, Statutory & Peer Review Auditor of our Company, by way of their certificate dated, October 17, 2026.

OUR BUSINESS PROCESS



1. **Enquiry**

   The process begins when the customer sends an inquiry about a product or service. This includes details such as specifications, quantity, and delivery requirements. It helps us to understand customer's needs clearly.

2. **Quotation**

   Based on the received inquiry, a detailed quotation is prepared and shared with the customer. This quotation includes pricing, delivery time, terms, and conditions, providing the customer with all necessary information for decision-making.

3. **PO Copy**

   Once the quotation is approved by the customer, they send a Purchase Order (PO) confirming their intent to proceed with the order. This PO serves as a formal agreement between both parties.

4. **PI (If Required)**

   In certain cases, especially for advance payments, a Proforma Invoice (PI) is generated. This document outlines the agreed terms and is shared with the customer for verification before moving forward.

5. **Order Confirmation**

   After receiving the PO, the order is officially confirmed. Internal teams are notified to initiate the next steps in processing and fulfilling the order.

6. **Identify Item for Trading/Manufacturing/Service**

   The item is then assessed to determine whether it will be sourced directly (trading) or needs to be produced in-house (manufacturing) or it is for service. This step ensures proper planning and resource allocation.

7. **Instruction as per the Requirement**

   Based on the type of item and customer specifications, work instructions are created. These instructions guide the team on how to handle the order, including customization, quality checks, and timelines.

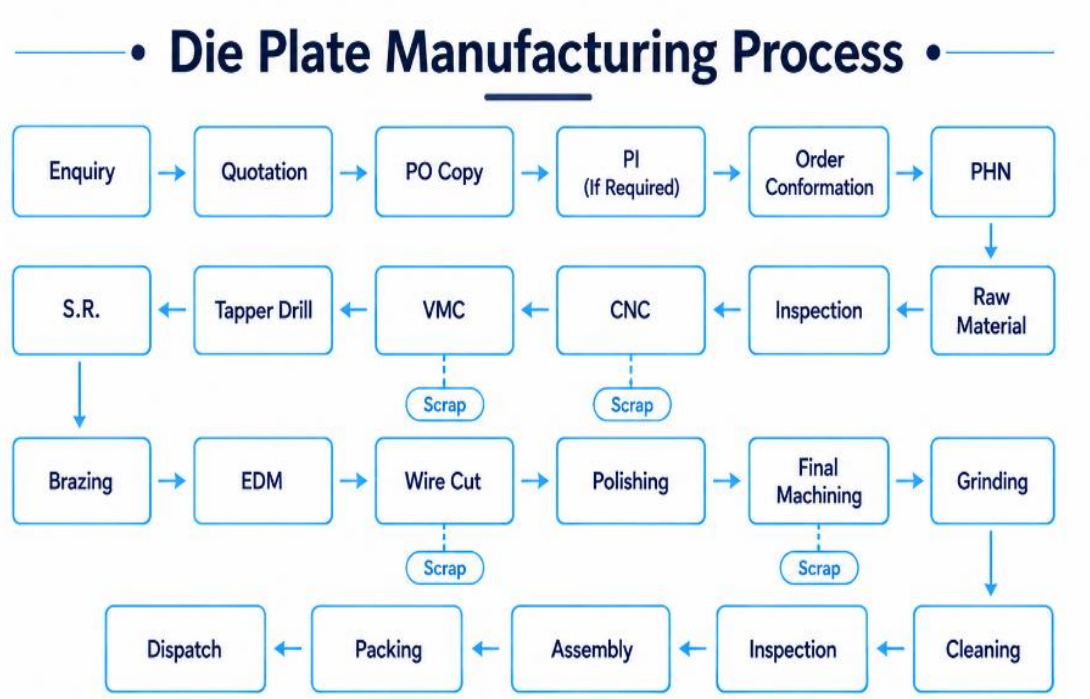
8. **Packing**

   Once the item is ready, it is packed securely and appropriately, ensuring it meets safety, handling, and shipping standards. Proper labelling and documentation are also prepared at this stage.

9. **Dispatch**

   Finally, the packed goods are dispatched to the customer via the designated logistics provider. Tracking details and relevant documents are shared to ensure timely and safe delivery.

OUR MANUFACTURING PROCESS



1. Enquiry to Order Confirmation –

Process starts with Customer enquiry and once the enquiry translates into Order Confirmation PHN (Product Hand Note) is generated and shared with Operation and Design team to procure raw material.

2. Raw Material

Raw materials serve as the fundamental base for manufacturing. They are essential for initiating the production of the die plate and form the core of a robust industrial process.

3. Inspection

An inspection of raw materials is carried out to make sure they meet exact quality as per require design, safety, and performance standards.

4. CNC Process

CNC machining is used to shape the raw material using pre-programmed computer instructions. This ensures precise, consistent, and efficient shaping of the die plate's geometry.

5. VMC Process

The Vertical Machining Center (VMC) performs advanced operations like milling and drilling. With a vertical spindle, it enables the creation of detailed and accurate features on the die plate.

6. Tapper Drill

Milling Machine uses rotating cutting tools to remove material and create precise shapes, slots, and holes. It can handle both simple and complex parts required in polymer die making. Milling ensures accurate dimensions, smooth surfaces, and prepares the die components for further processing.

7. S.R.

Stress relieving is a process used to reduce internal residual stress in metal parts caused by manufacturing operations like CNC. VMC, Tapper drill and other machining processes.

8. Brazing

The brazing process was achieved in a vacuum environment. This fuses the components without melting the base metal, ensuring strong joints. Vacuum furnaces installed at the unit is electrically heated, flameless and operate under vacuum

conditions, generating no air emissions, no flue gas and no waste water. Entire process of brazing is clean and non-polluting.

9. Electric Drilling Machine Process

This stage uses an electric motor-powered drill to create holes in the die plate. The process involves proper bit selection and controls downward pressure for precise hole formation.

10. Wire Cut Process

Wire EDM (Electrical Discharge Machining) uses a thin wire to cut complex shapes. Dielectric fluid and CNC motion control enable precise machining of hard materials in the die plate.

11. Polishing

A polishing process refines a surface to achieve a smooth, reflective, and scratch-free finish. It uses progressively finer abrasives to remove surface imperfections and identify deep scratches, corrosion, or defects that need extra attention. Choose the correct abrasive compounds and polishing pads for the specific material.

12. Final Machining

CNC (Computer Numerical Control) is a computerized system that controls machine tools with high precision. It uses pre-programmed instructions (G-code) to automate cutting, milling, drilling, and shaping of materials. CNC ensures consistent quality, high accuracy, and efficient production, which is crucial for making polymer die and mold.

13. Grinding

Rotary Surface Grinding Machine uses a rotating worktable and a grinding wheel to achieve flat and smooth surfaces. It ensures high surface finish and tight thickness tolerance in die components. In polymer die making, it is used for final finishing and achieving perfect flatness of mold parts.

14. Cleaning

The cleaning process in mechanical industries involves removing grease, metal chips, rust, and heavy oils from machinery and parts using physical force, specialized tools, and safe solutions. Scrape or vacuum loose metal chips, dust, and heavy dirt. Use wire brushes, floor scrubbers, or high-pressure washers to scour tough spots.

15. Inspection

An inspection is carried out to verify that the product fully meets the required design specifications, safety norms, and performance standards. If any defect or deviation is detected, the product is immediately routed for corrective re-work before final approval.

16. Assembly

Product assembly in the mechanical industry is the systematic process of joining individual parts and subassemblies to create a fully functional, reliable mechanical system.

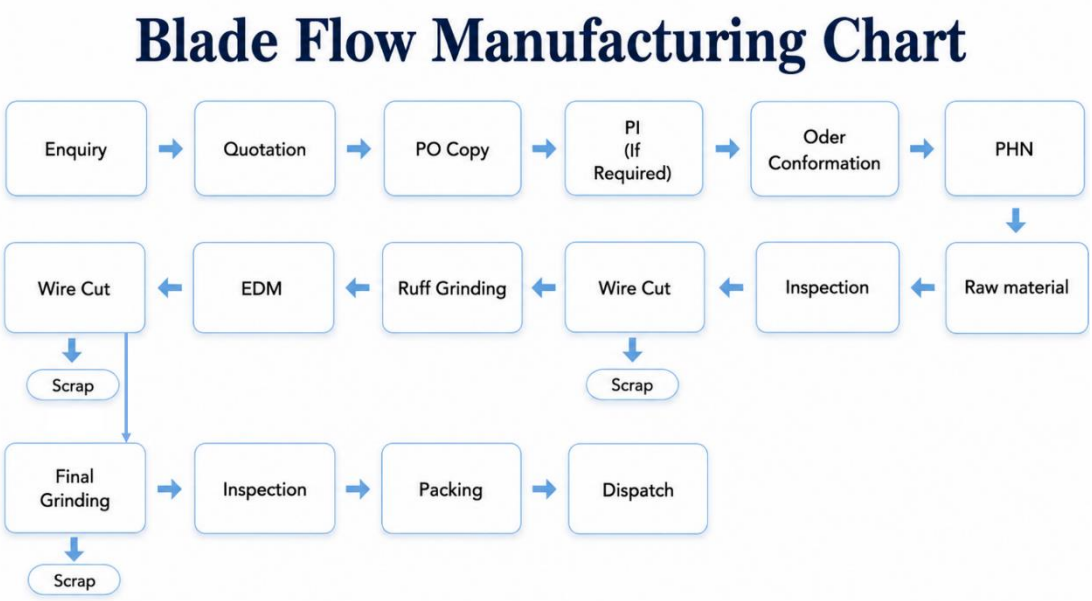
17. Packing

To pack a product safely for shipping, place the item in individual inner protection, secure it inside a sturdy corrugated box with filler materials to stop shifting, and seal it tightly using strong packing tape.

18. Dispatch

The dispatch process is the step-by-step procedure of preparing, documenting, and releasing a completed order from a warehouse or facility to a carrier for delivery

Scrap :- VMC, CNC, Final Machining, and Wire-Cut processes generate Mild Steel (MS) scrap as part of normal material removal.



1. Enquiry to Order Confirmation

Process starts with Customer enquiry and once the enquiry translates into Order Confirmation PHN (Product Hand Note) is generated and shared with Operation and Design team to procure raw material.

2. Raw Material

Raw materials are the base components required to manufacture the blade. These are essential building blocks that support all subsequent processes and are crucial to maintaining a strong industrial base.

3.Inspection

An inspection of raw materials is carried out to make sure they meet exact quality as per require design, safety, and performance standards.

4.Wire Cut Process

This process uses Wire EDM (Electrical Discharge Machining), where a thin wire acts as the electrode. It precisely cuts complex shapes from hard materials like tungsten carbide using CNC-controlled motion and dielectric fluid for accuracy.

5.Ruff Grinding

Grinding is a precision operation that removes excess material using an abrasive wheel or belt. This ensures a smooth surface finish and accurate dimensions, preparing the blade for further stages.

6.Electric Drilling Machine Process

Holes are created using an electric motor-driven drill. This involves choosing the right bit, fixing the workpiece, and drilling with rotating motion and pressure to achieve the desired depth and diameter.

7.Wire Cut Process (Repeated)

Wire EDM is again used to perform additional complex cuts required for the final blade shape or features. This repetition ensures intricate geometries are accurately produced.

8.Grinding Process (Repeated)

A final grinding stage ensures that surface quality and dimensional tolerances meet the final product standards. This guarantees a refined and accurate finish.

9. Inspection

An inspection is carried out to verify that the product fully meets the required design specifications, safety norms, and performance standards. If any defect or deviation is detected, the product is immediately routed for corrective re-work before

final approval.

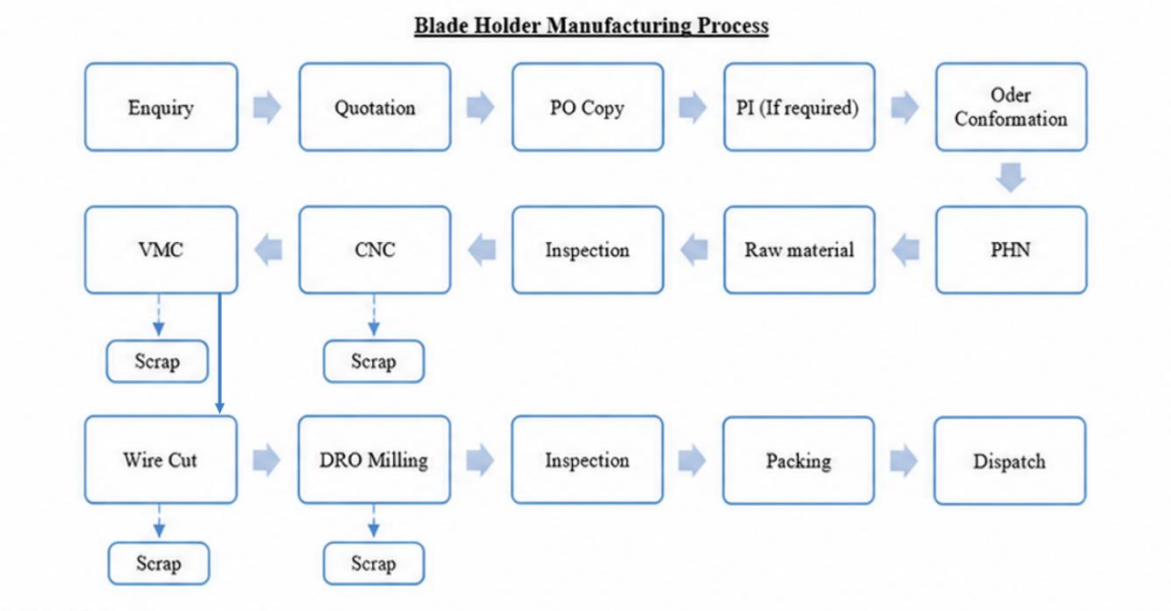
10. Packing

To pack a product safely for shipping, place the item in individual inner protection, secure it inside a sturdy corrugated box with filler materials to stop shifting, and seal it tightly using strong packing tape.

11. Dispatch

The dispatch process is the step-by-step procedure of preparing, documenting, and releasing a completed order from a warehouse or facility to a carrier for delivery

Scrap:- Wire-Cut and Grinding processes generate Mild Steel (MS) scrap as part of normal material removal**.**



1. Enquiry to Order Confirmation

Process starts with Customer enquiry and once the enquiry translates into Order Confirmation PHN (Product Hand Note) is generated and shared with Operation and Design team to procure raw material.

2. Raw Material

Raw materials are the essential building blocks used to manufacture the blade holder. These foundational substances support the entire production process and are critical to maintaining a strong industrial base.

3. Inspection

An inspection of raw materials is carried out to make sure they meet exact quality as per require design, safety, and performance standards.

4. CNC Process

CNC machining is used to shape the raw material using pre-programmed computer instructions. This ensures precise, consistent, and efficient shaping of the die plate's geometry.

5. VMC Process

The Vertical Machining Center (VMC) performs advanced operations like milling and drilling. With a vertical spindle, it enables the creation of detailed and accurate features on the die plate.

6. Wire Cut Process

In this stage, Wire EDM (Electrical Discharge Machining) is employed. A thin wire cuts through hard materials to create intricate profiles. Dielectric fluid helps maintain accuracy during this precise operation.

7. DRO Milling

Circular holes are made in the components using rotating drill bits. This hole-making process is essential for enabling fasteners or further assembly alignment in the final product.

8. Inspection

An inspection is carried out to verify that the product fully meets the required design specifications, safety norms, and performance standards. If any defect or deviation is detected, the product is immediately routed for corrective re-work before final approval.

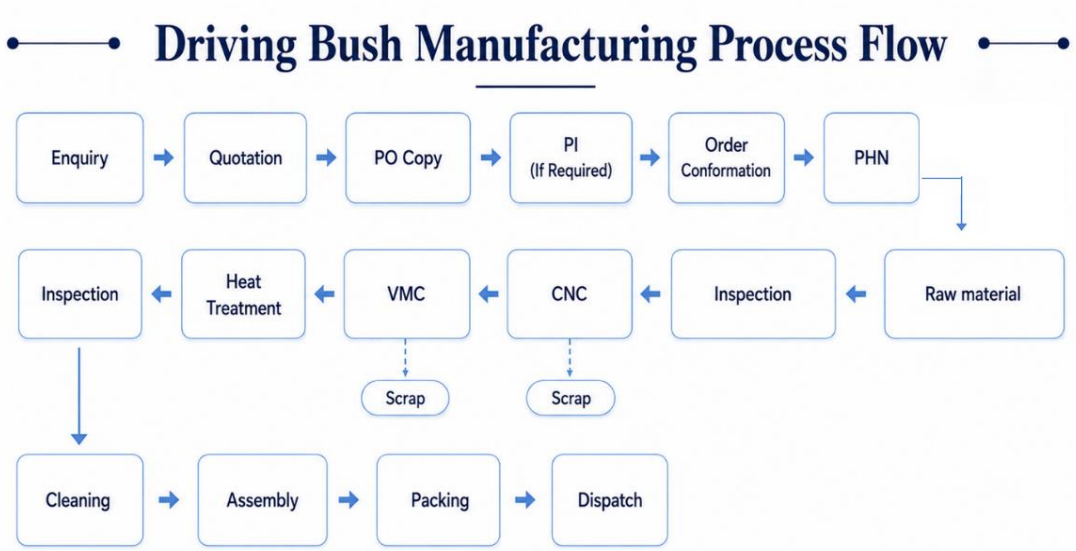
9. Packing

To pack a product safely for shipping, place the item in individual inner protection, secure it inside a sturdy corrugated box with filler materials to stop shifting, and seal it tightly using strong packing tape.

10. Dispatch

The dispatch process is the step-by-step procedure of preparing, documenting, and releasing a completed order from a warehouse or facility to a carrier for delivery

Scrap:- VMC, CNC, DRO miling, and Wire-Cut processes generate Mild Steel (MS) scrap as part of normal material removal.



1. Enquiry to Order Confirmation

Process starts with Customer enquiry and once the enquiry translates into Order Confirmation PHN (Product Hand Note) is generated and shared with Operation and Design team to procure raw material.

2. Raw Material

The manufacturing process begins with raw materials—fundamental substances used to construct the driving bush. These materials form the base structure for further machining and assembly.

3. Inspection

An inspection of raw materials is carried out to make sure they meet exact quality as per require design, safety, and performance standards.

4.CNC Process

CNC machining is used to shape the raw material using pre-programmed computer instructions. This ensures precise, consistent, and efficient shaping of the die plate's geometry.

5. VMC Process

The Vertical Machining Center (VMC) performs advanced operations like milling and drilling. With a vertical spindle, it enables the creation of detailed and accurate features on the die plate.

6.Heat treatment
(Outsource)

7. Inspection

An inspection is carried out to verify that the product fully meets the required design specifications, safety norms, and performance standards. If any defect or deviation is detected, the product is immediately routed for corrective re-work before final approval.

.

8. Cleaning

The cleaning process in mechanical industries involves removing grease, metal chips, rust, and heavy oils from machinery and parts using physical force, specialized tools, and safe solutions. Scrape or vacuum loose metal chips, dust, and heavy dirt. Use wire brushes, floor scrubbers, or high-pressure washers to scour tough spots.

9. Assembly

Product assembly in the mechanical industry is the systematic process of joining individual parts and subassemblies to create a fully functional, reliable mechanical system.

10. Packing

To pack a product safely for shipping, place the item in individual inner protection, secure it inside a sturdy corrugated box with filler materials to stop shifting, and seal it tightly using strong packing tape.

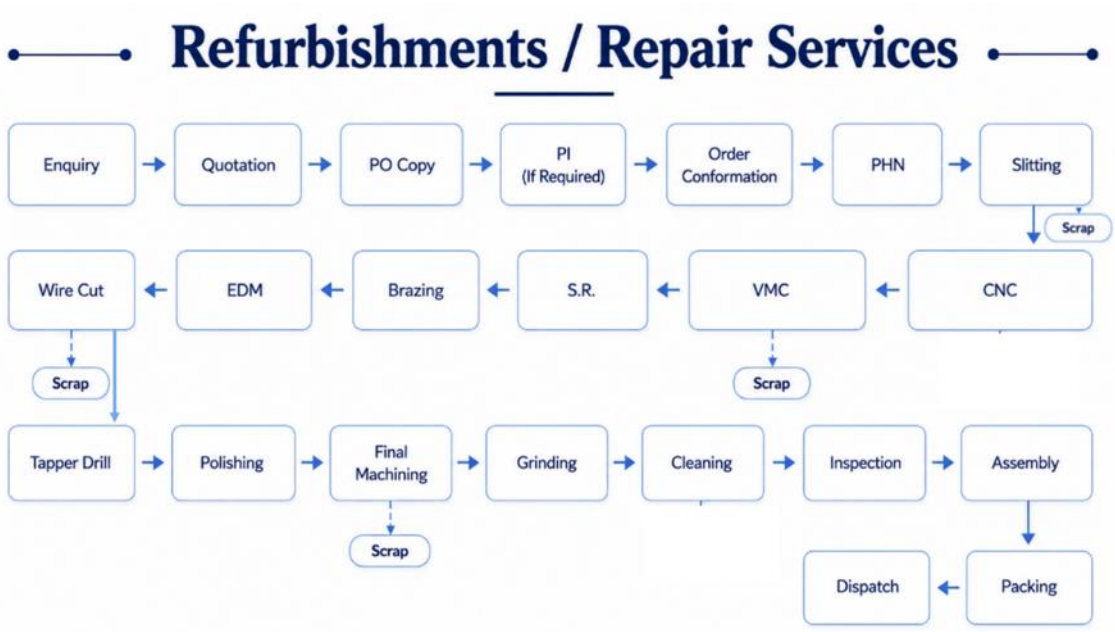
11. Dispatch

The dispatch process is the step-by-step procedure of preparing, documenting, and releasing a completed order from a warehouse or facility to a carrier for delivery

- **Scrap:-** VMC, CNC processes generate Mild Steel (MS) scrap as part of normal material removal

OUR SERVICE PROCESS

a. Refurbishments / Repair Service



1. **Enquiry to Order Confirmation**

   Process starts with Customer enquiry and once the enquiry translates into Order Confirmation PHN (Product Hand Note) is generated and shared with Operation and Design team to procure raw material.

2. **Slitting**

   Using wire cut, the part to be refurbished is slit where electric discharges are used to slice or split material with high precision. It is used to create narrow cuts.

3. **CNC Process**

   CNC machining is used to shape the raw material using pre-programmed computer instructions. This ensures precise, consistent, and efficient shaping of the die plate's geometry.

4. **VMC Process**

   The Vertical Machining Center (VMC) performs advanced operations like milling and drilling. With a vertical spindle, it enables the creation of detailed and accurate features on the die plate

5. **S.R.**

   Stress relieving is a process used to reduce internal residual stress in metal parts caused by manufacturing operations like CNC. VMC, Tapper drill and other machining processes

6. **Brazing Process**

   The brazing process is achieved in a vacuum environment. This fuses the components without melting the base metal, ensuring strong joints. Vacuum furnaces installed at the unit are electrically heated, flameless and operate under vacuum conditions, generating no air emissions, no flue gas and no wastewater. Entire process of brazing is clean and non-polluting. This fuses the components without melting the base metal, ensuring strong joints.

7. **Electric Drilling Machine Process**

   This stage uses an electric motor-powered drill to create holes in the die plate. The process involves proper bit selection and controls downward pressure for precise hole formation.

8. **Wire Cut Process**

   Wire EDM (Electrical Discharge Machining) uses a thin wire to cut complex shapes. Dielectric fluid and CNC motion control enable precise machining of hard materials in the die plate.

9. **Tapper Drill**

   Milling Machine uses rotating cutting tools to remove material and create precise shapes, slots, and holes. It can handle both simple and complex parts required in polymer die making. Milling ensures accurate dimensions, smooth surfaces, and prepares the die components for further processing.

10. **Polishing**

    A polishing process refines a surface to achieve a smooth, reflective, and scratch-free finish. It uses progressively finer abrasives to remove surface imperfections and identify deep scratches, corrosion, or defects that need extra attention. Choose the correct abrasive compounds and polishing pads for the specific material.

11. **Final Machining**

    CNC (Computer Numerical Control) is a computerized system that controls machine tools with high precision. It uses pre-programmed instructions (G-code) to automate cutting, milling, drilling, and shaping of materials. CNC ensures consistent quality, high accuracy, and efficient production, which is crucial for making polymer die and mold.

12. **Griding**

    Rotary Surface Grinding Machine uses a rotating worktable and a grinding wheel to achieve flat and smooth surfaces. It ensures high surface finish and tight thickness tolerance in die components. In polymer die making, it is used for final finishing and achieving perfect flatness of mold parts.

13. **Cleaning**

    The cleaning process in mechanical industries involves removing grease, metal chips, rust, and heavy oils from machinery and parts using physical force, specialized tools, and safe solutions. Scrape or vacuum loose metal chips, dust, and heavy

dirt. Use wire brushes, floor scrubbers, or high-pressure washers to scour tough spots.

14. Inspection

An inspection is carried out to verify that the product fully meets the performance standards. If any defect or deviation is detected, the product is immediately routed for corrective re-work before final approval.

15. Assembly

Product assembly in the mechanical industry is the systematic process of joining individual parts and subassemblies to create a fully functional, reliable mechanical system.

16. Packing

To pack a product safely for shipping, place the item in individual inner protection, secure it inside a sturdy corrugated box with filler materials to stop shifting, and seal it tightly using strong packing tape.

17. Dispatch

The dispatch process is the step-by-step procedure of preparing, documenting, and releasing a completed order from a warehouse or facility to a carrier for delivery

Scrap:- VMC, Wire-Cut, Final machining generates Mild Steel (MS) scrap as part of normal material removal.

b. Management Consulting Services:

As and when a customer inquiry, we offer technical guidance in order to strengthen our customer base.

c. Intermediary Support:

We act as an intermediary between CJTEK and third parties for the marketing and supply of CJTEK components/ Crossheads from CJTEK to third parties. We also represent CJTEK in exhibitions and market their product(s).

OUR TRADING PROCESS

1. PO Copy (our client PO):

The process begins with receiving a Purchase Order (PO) from our client. This document outlines the items, quantities, and terms of the order. It serves as the formal request for goods or services and initiates the procurement process.

2. Enquiry for trading items:

Upon receiving the PO, we raise an inquiry for the required trading items. This involves reaching out to potential suppliers to check availability, prices, lead times, and commercial terms. The objective is to identify the best possible sourcing options.

3. Received offer against Inquiry:

Suppliers respond to our inquiry with offers containing detailed quotations. These offers include pricing, delivery schedules, payment terms, and technical specifications, if any. We evaluate these offers to choose the most suitable vendor.

4. Place PO to supplier:

After finalizing the offer, we issue a Purchase Order to the selected supplier. This PO confirms our intention to buy the specified items under agreed terms. It is a binding document that ensures timely procurement.

5. Material received from supplier:

The supplier delivers the materials as per the PO. Upon receipt, we verify the items against the delivery note to ensure accuracy in quantity and compliance with quality requirements. This step ensures we get what was ordered.

6. Inward + Inspection:

The materials received undergo an inward entry and quality inspection process. We check for physical damage, specifications, and compliance with standards. This step is crucial to ensure only approved material moves ahead.

7. Packing:

Once the item is ready, it is packed securely and appropriately, ensuring it meets safety, handling, and shipping standards. Proper labelling and documentation are also prepared at this stage.

8. Dispatch:

Finally, the packed goods are dispatched to the customer via the designated logistics provider. Tracking details and relevant documents are shared to ensure timely and safe delivery.

CAPACITY AND CAPACITY UTILIZATION

The details of the installed production capacity, actual production and capacity utilization at our old Unit, which was discontinued, at 336/34/1/A, Opp telephone Exchange, GIDC Makarpura, Vadodara-390010 for the period from 01st April, 2025 to 30th June, 2025 & Financial Year ended March 31, 2025, Financial Year ended 2024 and 2023, are set forth below:

Sr. No	Year	Existing Installed capacity in Nos for Period 01.12.2022 to 31.03.2023 for Sr no 01 And for rest all Yearly Production Capacity)	Actual Production in Nos	% of Actual Production to Installed Capacity
01	2022-2023	Die Plate (New) 100 Die Plate (Refurbishment) 25 Blade Holder 05 Blade 7000	Die Plate (New) 63 Die Plate (Refurbishment) 11 Blade Holder 02 Blade 5714	Die Plate (New) 63% Die Plate (Refurbishment) 44.00% Blade Holder 40% Blade 81.62%
02	2023-2024	Die Plate (New) 300 Die Plate (Refurbishment) 100 Blade Holder 10 Blade 40000	Die Plate (New) 271 Die Plate (Refurbishment) 93 Blade Holder 09 Blade 32922	Die Plate (New) 90.33% Die Plate (Refurbishment) 93% Blade Holder 90% Blade 82.31%
03	2024-2025	Die Plate (New) 550 Die Plate (Refurbishment) 150 Blade Holder 30 Driving Bush 50 Blade 150000	Die Plate (New) 511 Die Plate (Refurbishment) 124 Blade Holder 26 Driving Bush 37 Blade 142712	Die Plate (New) 92.90 % Die Plate (Refurbishment) 82.66% Blade Holder 86.66% Driving Bush 74% Blade 95.14%
04	2025-26 (From date 01.04.2025 to date 30.06.2025)	Die Plate (New) 200 Die Plate (Refurbishment) 50 Blade Holder 10 Driving Bush 50 Blade 37500	Die Plate (New) 175 Die Plate (Refurbishment) 23 Blade Holder 04 Driving Bush 44 Blade 596	Die Plate (New) 87.50 % Die Plate (Refurbishment) 46% Blade Holder 40.00 % Driving Bush 88 % Blade 1.6%

The Capacity Utilization Certificate has been issued by Dinesh P Jani, Government Registered Valuer (Cat-VII having Registration No. – F-108975-3) on June 30, 2025.

Note: - The stated production capacity is subject to change depending on the product's dimensions and any customizations.

Accordingly, the actual utilization percentage may not precisely reflect the theoretical capacity.

The details of the installed production capacity, actual production and capacity utilization at our new Unit at Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India for the period from 01st July, 2025 to 31st March, 2026 and combined installed production capacity, actual production and capacity utilization at new Unit at Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India after transferring all machines from old manufacturing Unit i.e. 336/34/1/A, Opp telephone Exchange, GIDC Makarpura, Vadodara-390010 to new unit at Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India for the period for full FY 2025-26 i.e. 01st April, 2025 to 31st March,2026 are set forth below:

9 Months (Waghodia Unit From dt 01/07/2025 to Dt 31/03/2026) Production Capacity vis-à-vis Actual Utilization			**Annual (Full FY 2025-26) (Combined: The earlier Unit Makarpura + Waghodia) Production Capacity vis-à-vis Actual Utilization**		
Capacity	**Actual**	**Capacity Utilization**	**Capacity**	**Actual**	**Capacity Utilization**
Die Plate (New) 600 Die Plate (Refurbishment) 200 Blade Holder 130 Driving Bush 175 Blades 188000	Die Plate (New) 474 Die Plate (Refurbishment) 121 Blade Holder 44 Driving Bush 95 Blades 167753	Die Plate 79% Die Plate (Refurbishment) 61 % Blade Holder 34 % Driving Bush 54% Blades 89%	Die Plate (New) 800 Die Plate (Refurbishment) 250 Blade Holder 140 Driving Bush 225 Blades 250000	Die Plate (New) 649 Die Plate (Refurbishment) 144 Blade Holder 48 Driving Bush 139 Blades 167753	Die Plate (New) - 81 % Die Plate (Refurbishment) 58% Blade Holder 34% Driving Bush 62% Blades 67%

The Capacity Utilization Certificate has been issued by Dinesh P Jani, Government Registered Valuer (Cat-VII having Registration No. – F-108975-3) on April 02, 2026.

Note: -

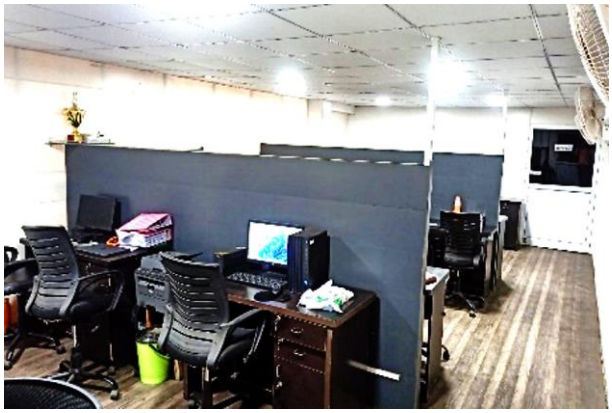
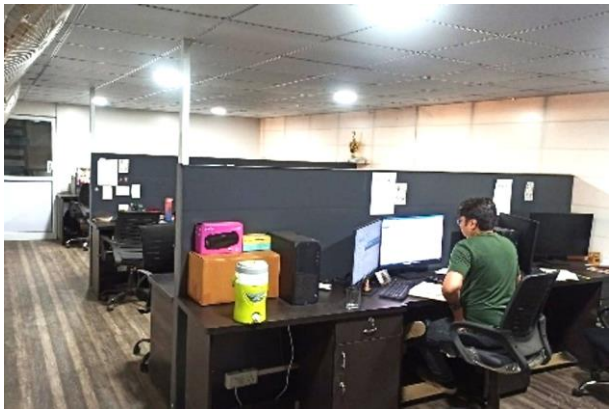
1. The stated production capacity parameters have been maintained on a deliberately conservative basis.

2. The stated production capacity is subject to change depending on the product's dimensions and any customizations. Accordingly, the actual utilization percentage may not precisely reflect the theoretical capacity. Further the actual utilization is demand dependent.

3.Company has shifted Manufacturing facility from Makarpura to Waghodia GIDC & Company has started Manufacturing at Waghodia Address from 01/07/2025 for Machines Shifted from Makarpura to Waghodia and also purchased new machines at Waghodia and started manufacturing from Date 15/09/2025 onwards.

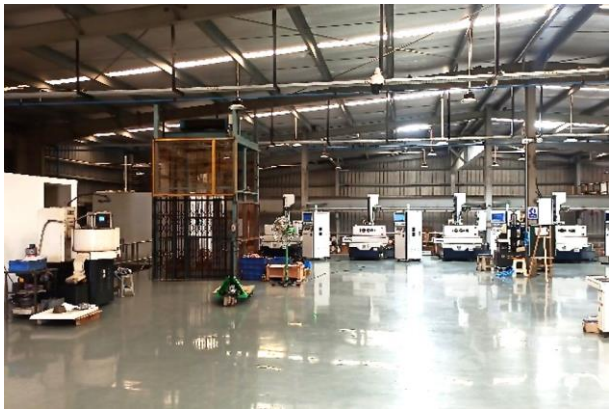
MANUFACTURING FACILITY

Our Old Manufacturing Facility –

#Our operations have shifted to a new manufacturing facility on July 01, 2025.

<u>Our New Manufacturing Facility –</u>



OUR COMPETITIVE STRENGTH

Experienced Promoters and Management Team.

The Promoters of our Company have significant in-depth knowledge of the industry and has been instrumental in the consistent growth of our Company's performance. They both have a good experience of industry. We believe that our promoter's experience and their understanding of the business will enable us to continue to take advantage of both current and future market opportunities. They are playing vital role in formulating business strategies and effective implementation of the same, thus, managing the overall business operations of the Company. Our Promoters share various functional responsibilities amongst themselves for effective management and are also well supported by experienced staff at different levels.

Existing client relationship.

We are committed to consistently addressing our customer's needs regarding our products. We prioritize meeting specific customer requirements and timely order delivery as fundamental factors for our company's growth. Our company has consistently strived to ensure customer satisfaction by actively taking measures to meet customer demand, ensuring timely order fulfilment, and maintaining consistent product quality. As a result, we have seen a strong client relationship that demonstrate the trust placed in us

by our customers. We provide comprehensive after-sales service and assure our customers that should they encounter any quality issues with our products; we will facilitate returns.

Quality Service.

We believe in providing quality and timely service to our customers. We have set very high standards for ourselves when it comes to timelines and quality of service we provide to our customers. The stringent systems ensure that all the products reach our customers on stipulated time and there are minimum errors to ensure reduced product rejection. We believe that our quality service has earned us a goodwill from our customers, which has resulted in customer retention and order repetition. It has also helped us to add to our existing customer base. Our company focuses on maintaining the level of consistently in our service, thereby building customer loyalty for our Brand.

Well established systems and procedures

Our organization prides itself on its robust systems and procedures meticulously designed for the seamless implementation of both machinery and manpower to achieve current and long-term objectives. Through a comprehensive approach, we ensure that every aspect of production, from manufacturing to final product, is optimized for efficiency and quality. Our machinery is carefully selected and maintained to meet industry standards, enhancing productivity and minimizing downtime. Simultaneously, our workforce is trained extensively to operate these machines proficiently, fostering a culture of expertise and innovation.

Revenue from multiple geographies:

Our product portfolio and quality assurance has helped us establish strong relationships with our major customers. Our Company has diversified revenue from multiple geographical locations across India and a portion of revenue from outside India from more than 20 countries such as the USA, Germany, Netherland, Israel, Saudi Arabia, Oman, Indonesia, Japan, Luxembourg, Vietnam, Italy, Switzerland, Austria, South Africa, Australia, Thailand, etc. We have generated around 15.27%, 17.57% and 19.62% of our total revenue from operations from domestic sales for the fiscal year ending 2026, 2025 and 2024 respectively and generated around 84.73%, 82.43% and 80.38% of our total revenue from operation from export sales for the for the fiscal year ending 2026, 2025 and 2024 respectively. Currently, we market our products to more than 25 countries and gradually we intend to expand our business operations to other geographical locations as well. This consistent growth underscores our commitment to exploring new opportunities and strengthening our global reach. Our presence in multiple geographies not only helps us in expanding our customer base but also helps us by keeping ourselves in tune with the latest technological advancements world-wide and help us to mitigate risk for any unforeseen circumstances in the domestic market and expand our business operations. For the Fiscal year 2026, 2025 and 2024, our top 10 customers contributed approximately 65.71%, 73.03% and 70.45% of our revenue from operations respectively.

Customized Product Offering

The company tailors its product portfolio to meet customer specifications, offering various kind of blade holder's / cutter hub is straight, and inclined geometry, including custom build designs for all kind of underwater pelletizers and water ring pelletizers. This customization capability ensures that resources are allocated efficiently to produce products that are in demand, maximizing profitability and minimizing waste.

In-House Research and development capabilities

We place a strong emphasis on R&D pursuant to our deep commitment to innovation. we operate in house R&D unit. Our in-house R&D unit is dedicated to a specific business vertical. Our R&D efforts focus on innovation across product features, manufacturing efficiency, and sustainability to meet the evolving needs of original equipment manufacturer customers. Key areas of exploration include additive manufacturing, energy-efficient systems, and precision engineering, with an emphasis on reliability and reducing environmental impact. By investing in machinery, advanced simulation techniques, and automation technologies, we aim to provide innovative and efficient mechanical engineering solutions that align with global industry trends.

Die plates are the core component of an underwater pelletizing system, molten polymer is forced through precisely engineered holes in the plate and cut into uniform pellets. The performance of the whole system depends on the design and finish of Die plates and its components. During the year the Company ran development work across nine projects, spanning oil-heated die plates, carbide tipped plates, large-format plates and cutting blades for large die plates. However, our R&D project remained the D-500 (720 x 102 mm) Oil-Heated Die Plate. The D-500 (720 x 102 mm), Oil Heated Pelletizing Die Plate is a critical component used in pelletizing systems for graphite based polystyrene extrusion processing industries in Europe and cold climate countries.

We continue to invest in research and tools, allocating budgets for advanced tools, training, and talent acquisition. By providing our engineers with the requisite resources, we aim to enable faster innovation and the resolution of complex problems. Going forward, we intend to expand our product portfolio by initiating in-house manufacturing of 1.6-meter diameter die plates, as against the die plates of up to 0.5-meter diameter currently offered by us. We believe that this initiative, if successfully implemented, may strengthen our presence in the die plate manufacturing segment and support our overall business growth strategy

BUSINESS STRATEGY

Expansion of our production capacity

To meet the rising demand for our products, we are expanding our production capacity by investing in advanced machineries. This will enable us to scale our operations, reduce delivery times, and serve a broader range of customer needs more efficiently. Our product range includes pelletizing die plates, pelletizing blades/knives, blade holders/cutter hub, tapped driving bush for underwater pelletizing systems and other spare items used across various industrial applications.

Increasing Operational efficiency

Improving efficiency is an important part of our growth plan. We are setting up a new manufacturing facility and using updated technologies to make our production process smoother, reduce waste, and improve output. These steps help us use our resources more effectively and support future growth. We also follow regular quality checks to help ensure that our products meet industry requirements. With these improvements, we aim to respond to customer needs more quickly, manage costs better, and continue offering reliable products and services.

Growing Export Potential

We sell our products in more than 10 States & Union Territories in India and also export our products to more than 25 countries such as the USA, Germany, Netherland, Israel, Saudi Arabia, Oman, Indonesia, Japan, Luxembourg, Vietnam, Italy, Switzerland, Austria, South Africa, Australia, Thailand, etc. and we plan to continue our strategy of diversifying and expanding our presence in other countries as well as other untouched regions within the country for the growth of our business. We intend to focus on penetrating further in existing markets with an appetite for increased demand and high growth potential. Over the years of experience and successful growth in our core markets, we believe that we are well positioned to take advantage of the growth potential and opportunities offered to further expand our market share. We are selective in expanding to new locations and look at new geographies where we can deliver our products without experiencing significant delays and interruptions. Through further diversification of our operations geographically, we hope to hedge against risks of operations in only specific areas and protection from fluctuations resulting from business concentration in limited geographical areas. We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing the reach of our products in different parts of the country and world. We aim to achieve this by adding value to our customers through quality assurance, timely delivery and reliability.

Maintaining cordial relationship with our Suppliers and Customer

We believe in maintaining long standing relationship with our suppliers and customers which are the most important factor to keep our Company growing. Our efficient and timely delivery of products has helped us build strong relationships with our existing customers over a number of years. Further, we believe that establishing strong, mutually beneficial long-term relationships with suppliers is a critical step in improving performance across the supply chain, generating cost efficiency and enabling the business to grow and develop. Longer association with employees will help in enhanced productivity and efficiency with reduced training time.

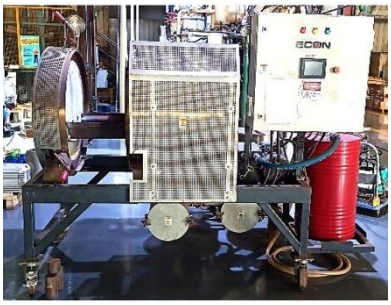
SWOT

Strength	Weakness
➢ Experienced Promoters & Team ➢ Strong growth in emerging market business. ➢ Company has a focused Product. ➢ Focus on Strategy. ➢ Quality Service. ➢ Niche Products	➢ Dependency on Suppliers for raw material ➢ Reliance on Key Managerial and Senior Managerial Personnel ➢ High dependence on export revenue ➢ Customer concentration risk
Opportunities	**Threats**
➢ Increase in Market Value. ➢ Geographic Expansion ➢ Increasing Demand ➢ Company can utilize its maximum capacity at new Manufacturing facility ➢ Growing plastic recycling industries ➢ We intend to expand our product portfolio by initiating in-house manufacturing of 1.6-meter diameter die plates. With this addition, our goal is to become India's preferred manufacturer of 1.6 meter die plates. Currently, we offer die plates up to 0.5 meters in diameter. Introducing the larger 1.6-meter variant will significantly enhance our	➢ Regulatory challenges / Government policies and tax procedures can have an impact on the margins. ➢ Price Volatility of raw material & logistics cost. ➢ A new competitor may enter into the same business. ➢ Exchange rate fluctuations. ➢ Political instability and geo-political tensions in our export markets.

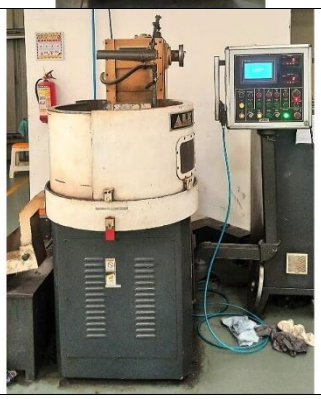
Strength	Weakness
product line and is expected to drive substantial business growth.	

PLANT & MACHINERY

Our manufacturing facility is equipped with a range of machinery essential for the production of our products, including but not limited to major equipment as mentioned below. These installations form a critical part of our manufacturing process, ensuring efficiency, precision, and quality in our operations. Some of the major plant & machineries as on March 31, 2026 are listed below: -

S. No.	Name of Machinery	Usage	Image
1	**VMC Machine**	VMC (Vertical Machining Center) is a CNC machine used to precisely machine polymer dies and molds. With its vertical spindle, it allows accurate milling, drilling, and finishing of complex die shapes. VMC ensures high-quality surface finish and tight tolerances, essential for polymer mold manufacturing.	
2	**CNC Machine**	CNC (Computer Numerical Control) is a computerized system that controls machine tools with high precision. It uses pre-programmed instructions (G-code) to automate cutting, milling, drilling, and shaping of materials. CNC ensures consistent quality, high accuracy, and efficient production, which is crucial for making polymer dies and moulds.	
3	**Furnace Machine**	High Vacuum Furnace Machine is used for Brazing of materials in a vacuum environment to prevent oxidation and contamination. In polymer die making, it ensures clean, precisely for better strength, stability, and surface quality of dies. The vacuum environment also helps maintain material purity.	
4	**EPO Furnace Machine**	Furnace machine is used to cleaning. In polymer die making, it ensures proper stability of dies and moulds. Accurate temperature control improves material strength, durability, and dimensional accuracy.	

S. No.	Name of Machinery	Usage	Image
5	**Milling Machine**	Milling Machine uses rotating cutting tools to remove material and create precise shapes, slots, and holes. It can handle both simple and complex parts required in polymer die making. Milling ensures accurate dimensions, smooth surfaces, and prepares the die components for further processing.	
6	**Wire cut Machine (Brass Wire)**	Wire cut (Wire EDM - Electrical Discharge Machining) uses a thin wire and electrical sparks to cut precise shapes in hard materials. It allows complex and intricate designs with high accuracy, which is ideal for making detailed polymer dies. Wire cut produces smooth surfaces and sharp corners without tool wear.	
7	**Wire cut Machine (Reusable)**	Reusable Wire Cut Machine uses a special wire that can be reused multiple times for cutting. It reduces wire consumption and operating cost while maintaining high cutting precision. In polymer die making, it is useful for economical production of complex shapes with consistent quality.	
8	**Automatic EDM Machine**	Automatic EDM (Electrical Discharge Machining) uses electrical sparks to erode material with high precision. The automatic system allows unattended machining, improving productivity and accuracy. It is ideal for complex shapes, fine details, and hard materials in polymer die making, ensuring smooth finishes and tight tolerances.	

S. No.	Name of Machinery	Usage	Image
9	**EDM Machine (Manual)**	Manual EDM Machine operates with operator control, using electrical sparks to machine precise shapes. It is suitable for small batch jobs, corrections, and fine finishing work in die making. Though slower than automatic EDM, it offers flexibility and precise control for delicate polymer die operations.	
10	**Rotary Surface Griding Machine**	Rotary Surface Grinding Machine uses a rotating worktable and a grinding wheel to achieve flat and smooth surfaces. It ensures high surface finish and tight thickness tolerance in die components. In polymer die making, it is used for final finishing and achieving perfect flatness of mold parts.	
11	**Lathe Machine**	Lathe Machine rotates the workpiece while cutting tools shape it into the desired form. It is mainly used for turning, facing, threading, and boring operations. In polymer die making, lathe machines help create round components, bushings, and precise cylindrical parts for molds and dies.	
12	**Flat Surface Grinding Machine**	Flat Surface Grinding Machine is used to achieve perfect flatness and smooth surface finish on metal or polymer die components. It uses a horizontal grinding wheel to remove very fine material. This machine ensures high accuracy, precise thickness, and a fine finish essential for die assembly and mold fitting.	

S. No.	Name of Machinery	Usage	Image
13	**Vacuum Furnace (Small)**	High Vacuum Furnace Machine is used for Brazing of materials in a vacuum environment to prevent oxidation and contamination. In polymer die making, it ensures clean, precisely for better strength, stability, and surface quality of dies. The vacuum environment also helps maintain material purity.	
14	**Vacuum Furnace (Big)**	High Vacuum Furnace Machine is used for Brazing of materials in a vacuum environment to prevent oxidation and contamination. In polymer die making, it ensures clean, precisely for better strength, stability, and surface quality of dies. The vacuum environment also helps maintain material purity.	
15	**EDM and Wire cut combo (Fully Autometic)**	EDM (Electrical Discharge Machining) and Wire-Cut EDM combo machines combine the principles of electro-thermal erosion to shape electrically conductive materials without physical contact. The machine utilizes a thin, continuously moving wire as an electrode to cut 2D profiles, or switches to a shaped electrode (sinker EDM) to produce 3D cavities, both operating in a dielectric fluid environment.	
16	**Wire cut Machine (Reusable)**	Reusable Wire Cut Machine uses a special wire that can be reused multiple times for cutting. It reduces wire consumption and operating cost while maintaining high cutting precision. In polymer die making, it is useful for economical production of complex shapes with consistent quality.	

S. No.	Name of Machinery	Usage	Image
17	**Rotary Surface Griding Machine**	Rotary Surface Grinding Machine uses a rotating worktable and a grinding wheel to achieve flat and smooth surfaces. It ensures high surface finish and tight thickness tolerance in die components. In polymer die making, it is used for final finishing and achieving perfect flatness of mold parts.	
18	**Surface Grinding Machine**	A surface grinding machine works by using a high-speed rotating abrasive wheel to remove tiny layers of material from a workpiece, creating a precise, flat, and smooth finish. The workpiece is securely held on a reciprocating or rotary magnetic table while the wheel, mounted on a spindle, moves across it, with coolant applied to manage heat.	
19	**EDM and Wire cut combo (Semi automatic)**	EDM (Electrical Discharge Machining) and Wire-Cut EDM combo machines combine the principles of electro-thermal erosion to shape electrically conductive materials without physical contact. The machine utilizes a thin, continuously moving wire as an electrode to cut 2D profiles, or switches to a shaped electrode (sinker EDM) to produce 3D cavities, both operating in a dielectric fluid environment.	

S. No.	Name of Machinery	Usage	Image
20	**Double Colum VMC**	A double-column VMC (Vertical Machining Centre) works by using two columns to support a cross-rail, forming a rigid gantry structure for heavy-duty, high-precision machining of large parts. It operates via CNC commands that move a vertically oriented spindle (rotating tool) in the Z-axis while a table moves in X/Y axes to cut, drill, and mill materials with superior stability.	
21	**Vertical Milling Machine**	A Vertical Machining Center (VMC) operates on the principle of a computer-numerical-controlled (CNC) milling process, using a vertically oriented rotating spindle to cut material from a stationary workpiece. The cutting tool moves along the X, Y, and Z axes to perform precise drilling, milling, and tapping, directed by programmed G-code	
22	**Nitrogen Tank**	Supporting part of Furnace	
23	**Chiller**	Supporting part of Furnace	

INFRASTRUCTURE & UTILITY

Raw Materials: Our major raw material are Steel (Alloy & Stainless Steel), Carbide, Brazing Filler, etc. We procure these raw materials from our suppliers based on purchase orders, and we do not have any purchase agreements or firm commitments with them. The raw materials are only sourced from suppliers from our approved vendors list. Raw materials are inspected based on specifications and parameters quality checks are performed in line with the work instructions established, before accepting the materials for usage in our production line. The quality of the raw materials, together with our strong supply chain, ensures a steady supply.

Quadfurcation

(₹ in lakhs)

Particulars	For the period ended		For the year ended					
	July 31, 2026	% of Total Raw Material Purchased	March 31, 2026	% of Total Raw Material Purchased	March 31, 2025	% of Total Raw Material Purchased	March 31, 2024	% of Total Raw Material Purchased
Steel	228.45	65.96%	98.85	37.47%	44.61	34.28%	28.76	34.97%
Carbide	116.97	33.77%	164.27	62.26%	78.96	60.67%	49.11	59.71%
Brazing Filler	0.88	0.25%	0.22	0.08%	6.03	4.63%	4.02	4.89%
Other	0.06	0.02%	0.47	0.18%	0.54	0.42%	0.36	0.43%
Total	**346.36**	**100.00%**	**263.82**	**100.00%**	**130.14**	**100.00%**	**82.25**	**100.00%**

As certified by M/s JAYAM & Associates LLP, Chartered Accountants having Firm Registration No: 130968W/W100605, Statutory & Peer Review Auditor of our Company, by way of their certificate dated, October 17, 2026.

Geographical wise procurement of raw material

The raw material procurement geographical wise for last 3 FY has been mentioned below:

(₹ in Lakhs)

Particulars	For the period ended on July 31, 2026		FY 25-26		FY 24-25		FY 23-24	
	Domestic	International	Domestic	International	Domestic	International	Domestic	International
Steel	228.45	-	98.85	-	44.61	-	28.76	-
Carbide	-	116.97	-	164.27	-	78.96	-	49.11
Brazing Filler	-	0.88	-	0.22	-	6.03	-	4.02
Other	0.06	-	0.48	-	0.54	-	0.36	-
Sub-Total	228.51	117.85	99.33	164.49	45.15	84.99	29.12	53.13
Grand Total		**346.36**		**263.82**		**130.14**		**82.25**

Location:

Sr.No.	Details of Property	Usage
1.	Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India.	Registered Office & New Manufacturing Facility
2.	Plot No.-938 GIDC Industrial Estate, Waghodia, Dist. Vadodara - 391760	Vacant Plot

Power: Our manufacturing process requires uninterrupted supply of electricity in our manufacturing facility. We consume a substantial amount of power for our Business Operations. Our power requirements are met through local authorities, Madhya Gujarat Vij Company Limited, at our Registered Office & Manufacturing Facility and the same is sufficient for our day-to-day functioning. To meet exigencies in case of power failure, we have also installed Deisel Generator sets at our manufacturing facility.

Water: The company has source requisite water from Notified area authority, GIDC, Waghodiya, at our Registered Office & Manufacturing Facility and the same is sufficient for our day-to-day functioning. Apart from this, water is used only for drinking and sanitary purposes.

Other Infrastructure: Our registered office is situated at Vadodara which is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

HUMAN RESOURCE

Human resource is an asset to any industry, sourcing and managing. We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. Currently, we have 70 full time employees excluding Directors as on March 31, 2026 and 72 full time employee excluding Directors as on June 30, 2026. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, whereas execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

Sr. No.	Department	No of Employees as on March 31, 2026	No of Employees as on September 30, 2026
1	Accounts and Finance Department	3	3
2	Compliance and Legal Department	1	1
3	Production and Operation Department	42	41
4	Quality & Testing Department	5	5
5	Design Department	3	3
6	Human Resource & Administration Department	7	8
7	Sales & Marketing Department	4	5
8	Procurement	1	1
8	Maintenance	1	1
9	Management- CEO	1	1
10	Management- CFO	1	1
10	Management – CMO	1	1
	Total	**70***	**71***

**Directors are not included*

None of our employees are represented by a labour union or covered by a collective bargaining agreement. We have not experienced any work stoppages, and we consider our relations with our employees to be good.

Permanent and Contractual Employees as on September 30, 2026

The Company has a total of 108 (One Hundred Eight) employees as on September 30, 2026 (excluding Directors) and 104(One Hundred Four) employees as on June 30, 2026 (excluding Directors), which comprises the following:

Sr. No	Category of Employees	Number of Employees (As on September 30, 2026)	Number of Employees (As on June 30, 2026)
1	Permanent Employees	71	72
2	Contractual Employees	37	32
	Total	**108**	**104**

EPFO and ESIC contribution and no of employees in last 3 FY

The contribution made to EPFO and ESIC by the employees and employer along with the number of employees in last 3 FY have been mentioned below:

(₹ in Lakhs)

Sr. No.	Year	PF Employees	Average EPFO employees during the year	EPFO contribution of Employees	EPFO contribution of Employer	Admin Charges	Total EPFO Payable
1.	2023-24	36	30.60	5.99	6.24	0.25	12.48
2.	2024-25	61	46.08	9.35	9.74	0.39	19.48
3.	2025-26	71	66.91	14.12	14.71	0.59	29.42

**Number of employees represents employees as per the last salary sheet of every FY.*

(₹ in Lakhs)

Sr. No.	Year	ESIC Employees	Average ESIC employees during the year	ESIC contribution of Employees	ESIC contribution of Employer	Total ESIC Payable
1.	2023-24	19	16.33	0.32	1.38	1.70
2.	2024-25	29	25.67	0.48	2.08	2.56
3.	2025-26	33	16.75	0.25	1.11	1.36

**Number of employees represents employees as per the last salary sheet of every FY.*

The increase in the salary levels of employees, including increments and recruitment of employees at higher remuneration levels, has resulted in certain employees moving outside the applicable ESIC coverage criteria. Accordingly, the number of ESIC-covered employees and contribution may not be directly proportionate to the overall increase in the Company's employee strength.

COLLABORATIONS/ TIE-UPS/JOINT VENTURES

Except as disclosed in this Red Herring Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Red Herring Prospectus.

EXPORT OBLIGATION

As on date of this Red Herring Prospectus, Our Company have export obligations of ₹ 1309.63 lakhs (equivalent to USD 15,21,052.26) which is to be fulfilled within a period of six (06) years. Please refer to the chapter titled ***"Risk Factors"*** beginning on page 20 of this Red Herring Prospectus.

END USERS

Our products are widely utilized by the following industries:

COMPETITION

Even in a competitive market with both domestic and international players, the Company has achieved steady growth, supported by a well-structured operational framework. Over the years, we have gained valuable experience in fulfilling our commitments, which has helped us deliver quality services on time and meet customer requirements effectively. Currently, our company operates in a market with no direct competitors in India offering the same products, we continue to strengthen our capabilities and maintain a strong position in the market. Unlike many others operating across multiple domains, our Company remains focused on its core products, which allows us to improve and specialize continuously.

QUALITY CONTROL & CONTROL MEASURES

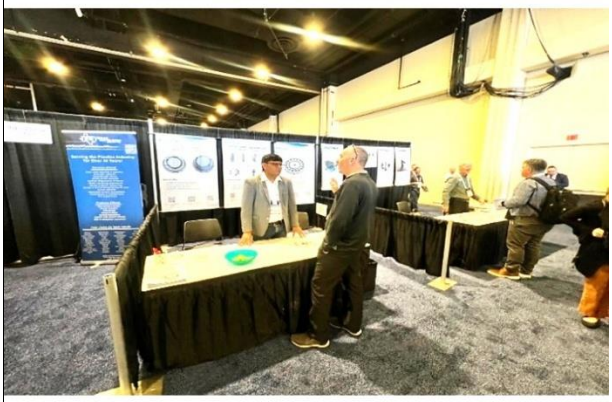
Our commitment to achieve and sustain reputation as one of the market leaders for quality in domestic as well as in International. We believe in offering competitive prices for our entire product range by introducing latest technology, deploying trained personnel along with adequate resources and striving towards continual improvement. We are also committed to fulfil the needs and expectation of our customers. We achieve this through active participation of our employees at all levels, in whom we kinder a spirit of pride and confidence.

We focus significantly on the quality of the raw materials and finished products at our manufacturing Facility to ensure the desired quality is attained. We have quality testing in charge to keep tag on day-to-day testing carried out and ensure the quality standard. We have obtained ISO 9001:2015 for Manufacturing and Supply of Die Plates/Heads, Pelletizing Blades/Knives, Blade Holders, Tapped Driving Bushes, which ensures that we maintain quality standards across all operations. Further strengthening our commitment to quality and sustainable manufacturing, we received the ZED Bronze Certification under the MSME Sustainable (ZED) Certification Scheme on November 28, 2025.

SALES AND MARKETING

Our sales and marketing efforts are driven by a team of skilled and experienced leaders. Promoters Mr. Rajkumar Chaudhary and Mr. Vinubhai Kanjibhai Chavda have vast years of expertise in the industry. Their knowledge and insights guide our marketing strategies, helping us position our products effectively and meet customer needs. We actively use social media platforms like LinkedIn to promote our products & connect with prospective customers.

We also participate in exhibitions to promote our products. Recently, we showcased our offerings at a Trade Fairs & Exhibitions. In addition, we are placing a strong focus on exports as a key area for growth. By building relationships with international distributors and clients, we aim to strengthen our presence in global markets. Our marketing strategy is centered on building trust and long-term partnerships by consistently delivering good quality, reliable products and maintaining open, transparent communication with our customers.



AWARDS AND RECONGNITIONS

Our Company has received the following awards and recognitions:

Year	Particulars
2025-2026	Awarded "Best Plastics & Polymers Brand Awards 2026" by ET Now Polymers
2026-2027	Awarded "Factory of the Year" by PrintWeek at Woman to Watch awards 2025 Awarded National Leaders in Business Awards 2026 organised by Topnotch Foundation

CORPORATE SOCIAL RESPONSIBILITY

Our Company has adopted a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR expenditure of ₹10.09 lacs incurred during the financial year 2026–27 pertains to the Company's CSR obligation for the financial year 2025–26. The said amount has been contributed towards the Armed Forces Flag Day Fund for providing educational grants to the children of Ex-Servicemen, Martyrs, and their Widows.

LOGISTICS

Efficient logistics are integral to our ability to deliver our products in a timely manner. We have established a well-organized supply chain network that ensures prompt deliveries across various places. By leveraging third-party transporter management systems, we optimize inventory levels, monitor shipments in real time, and reduce transportation costs. We do not have formal contractual relationships with the third-party transporter.

To further enhance our logistics capabilities, we are partnering with reliable distribution networks. These enable us to meet the growing demand for our products while maintaining a customer satisfaction. Our approach ensures the reliable and timely delivery of our products.

RESEARCH AND DEVELOPMENT PROGRAMME

As we are engaged in manufacturing of high-precision die plates and related components used in underwater pelletizing systems for the polymer-processing industry. Such products require precision and stringent quality testing, backed by our research and development ("R&D") capabilities. Our R&D unit, integrated within our Manufacturing Facility, are focused on developing new product features, optimizing manufacturing processes, and advancing performance and sustainability of products to meet evolving needs of our customers. As of now, we have in-house R&D team comprising employees from our Design, Operations and Quality Control team, lead by Mr. Rajkumar Chaudhary, Chairman & Managing Director, who directly contributed to this R&D through his technical expertise and dedicated personal involvement.

In FY 2023-24 and FY 2024-25, the Company's activities relating to the product were at the research and evaluation stage. Accordingly, the expenditure incurred during this period was treated as revenue expenditure and charged to the Statement of Profit and Loss, as there was no basis for capitalisation of such expenditure during the research phase under the applicable accounting principles.

In FY 2025-26, the company has made total Rs. 151.69 Lakhs expenditure towards R&D work. We believe we have the capability to establish new verticals and product categories efficiently.

During the Financial Year 2025-26, the Company ran development work across nine projects, spanning oil-heated die plates, carbide-tipped plates, large-format plates and cutting blades for large die plates. However, our R&D project remained the D-500 (720 x 102 mm) Oil-Heated Die Plate. The D-500 (720 x 102 mm), Oil Heated Pelletizing Die Plate is a critical component used in pelletizing systems for graphite based polystyrene extrusion processing industries in Europe and cold climate countries.

Alongside the D-500 (720 x 102 mm), the Company developed two carbide-tipped Ferro-TIC plates (SP-70 and SP-100). This was basically a significant improvement breakthrough in an existing product aimed at longer useful life. This was an experiment to improve the hardness of the standard die plates and consequently the life of the plate without affecting its characteristics. Experiment started with TIC-128 and then TIC-Nicrodur and finally after several trials, we arrived at the Ferrotic (F-TIC) which gave our desired results, i.e hardness of the plate was improved without affecting other vital parameters. This will increase the life expectancy of the die plate and would prove a cost-effective, durable product for the OEM giving us an edge over other manufacturers dealing only with the standard products.

Besides experimenting on large size die plates, we are also experimenting on large size Blades to be mounted on these large size die plates. We are also experimenting with vacuum based design with the standard product SP-100. Until now we were using air gap design. We experienced that with the air gap design, the back pressure gets increased causing uneven distribution of temperature leading to frequent hole freezing.

With the success of D-500 (720 x 102 mm), we are encouraged to experimenting with another large size die plate D-500 (845 x 100 mm) to scale the D-500 design to a larger plate diameter. This experiment extends the D-500 platform to larger format.

The table below sets forth certain information in relation to our research and development expenses for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Amount *(₹ In Lakhs)*	Amount *(₹ In Lakhs)*	Amount *(₹ In Lakhs)*
R&D Expenses	151.69*	Nil	Nil

*The R&D Expenses incurred for the fiscal year 2026 has been treated as intangible asset under development.

Gain from R&D

During FY 2025-26, R&D work is more than a set of individual products. It builds a capability, and that capability creates several reinforcing benefits:

- **A niche, import-substitution segment:** high-precision die plates of this kind, particularly for graphite-polystyrene pelletizing, have largely been imported from European manufacturers. A locally engineered product to comparable specification is a genuine import-substitution opportunity, and the Company's work positions MESL among the few Asian manufacturers able to serve this segment
- **Higher value, limited competition:** precision-engineered die plates and the move into smaller hole sizes (down to 0.6 mm) and large-format plates sit in a higher-value segment where competition is limited.
- **Capability that compounds:** every project completed this year leaves behind a design baseline, proven process parameters, tooling and supplier relationships. The next variant in each family; a different hole count, a different size, a different polymer, can be developed at a fraction of the cost and time of the first. The Ferro-TIC hardness work, for example, improves the durability of an entire product line without changing its core characteristics.
- **Stronger market position:** completing work of this difficulty changes what the Company can credibly quote for, strengthens its standing with existing customers, and is already generating enquiries from OEMs.

ENVIRONMENT, HEALTH & SAFETY

We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations. We have complied, and will continue to comply, with all applicable environmental and associated laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, please see the chapters titled ***"Key Industry Regulations"*** and ***"Government and other Statutory Approvals"*** beginning on page 200 and 263 respectively.

DETAILS OF PROPERTIES

Intellectual Property Rights:

Trademark:

As on date of this Red Herring Prospectus, trademarks registered by our Company under the Trademarks Act, 1999 are as set out below.

S. No	Brand Name/Logo Trademark	Class	Application number and Date	Owner	Authority	Current Status
1.	Application for registration of the following device mark: Device" MAXWELL" Maxwell®	7	5755130 Dated: January 07, 2023	M/s. Maxwell Engineering Solutions Private Limited	Trade Mark Registry, Government of India	Opposed
2.	Application for registration of the following device mark: Device "MAXWELL" 	7	7585740 Dated: March 10, 2026	M/s. Maxwell Engineering Solutions Limited	Trade Mark Registry, Government of India	Under Examination

Domain:

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Creation Date	Registry Expiry Date
1.	www.maxwells.in	Endurance Digital Domain Technology Private Limited **IANA ID:** 801217	August 30, 2022	August 30, 2031

Note - *The aforementioned domain was assigned pursuant to a domain assignment agreement dated May 23, 2025, executed between Maxwell Dies and Moulds ("Assignor") and Maxwell Engineering Solutions Private Limited ("Assignee"), with effect from April 01, 2025.*

IMMOVABLE PROPERTY

Details of our properties are as follows:

Properties Owned/Leased by the company:

Sr. No.	Address	Usage	Area	Owned/Leased/Rented/Assigned	Details of the Vendor/Lessor/Licensor	Registered	Adequately Stamped
1.	Plot No. 939-940, Vaghodia Industrial Area, Revenue Survey No. 1542/2/P, Vaghodia-391760, Vadodara, Gujarat.	Registered Office and New Manufacturing Facility	2,000 square meters.	Assigned	The Deed of Assignment is executed on January 27, 2025 between M/s Raut Industries Private Ltd. **("Assignor")** and Maxwell Engineering Solutions Pvt. Ltd.1 (**"Assignee"**). **Consideration:** Rs. 3,24,00,000/- (Rupees Three Crore Twenty- Four Lakh Only). **Term:** 99 years.	Yes	Yes
2.	Plot No. 938, Vaghodia Industrial Area, Revenue Survey No. 1547/P, Vaghodia-391760, Vadodara, Gujarat	Vacant Plot – Use of Issue proceeds for construction of New Office Building and Manufacturing facility	1,000 square meters.	Assigned	The Deed of Assignment is executed on January 27, 2025 between M/s Raut Industries Private Ltd. **("Assignor")** and Maxwell Engineering Solutions Pvt. Ltd. (**"Assignee"**). **Consideration:** Rs. 1,71,00,000/- (Rupees One Crore Seventy-One Lakh Only). **Term:** 99 years.	Yes	Yes
3.	Property Card No. 136, City Survey No/ Block No. NA, 278B, Salad,	Fixed Asset	9,059 square meters	Owned	Sale deed dated February 26, 2026 executed between (i) Maxwell Engineering Solutions Limited **("Purchasers")** and Vijaykumar	Yes	Yes

	Vadodara, Gujarat				Vallabhdas Amipara **(Seller)** **Consideration:** ₹1,70,00,000/- (Rupees One Crore Seventy Lakh Only)		

Note: Consequent upon conversion of the Company from private limited company to public limited company (vide fresh Certificate of Incorporation received from Central Processing Centre, Registrar of Companies dated June 30, 2025, & GIDC Transfer (Formal) Order (vide No. GIDC/RM/BAR/TRF/FTO/VAG2/380, dated September 23, 2025), Deed of Rectification was registered & taken on record before the Sub-Registrar, Vaghodia, on May 01, 2026, (executed on April, 13, 2026).

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

INSURANCE

Our operations are exposed to risks such as accidents, equipment failure, fire, natural calamities, and other force majeure events that could cause injury, loss of life, or damage to property and equipment. For such happenings, we have availed various policies like Flexi Property Policy and Burglary and House Braking Insurance Policy from IFFCO Tokio General Insurance Co. Ltd covering loss or damage to property due to burglary or theft. We have availed Business Secure - Sookshma Udyam Policy from HDFC ERGO General Insurance Company Limited to safeguard against fire-related losses.

We also maintain Transit Insurance from Tata AIG General Insurance Company Limited covering loss or damage to goods while in transit, and Vehicle Insurance from different insurers covering risks of damage and third-party liability relating to our vehicles.

Further, our Employees are insured under LIC Term Assurance Plan Policy (from Life Insurance Corporation of India Limited) and HDFC ERGO Group Health Insurance Policy from HDFC ERGO General Insurance Company Limited to provide financial security to nominees, along with Personal Accident Insurance from Life Insurance Corporation of India Limited covering accidental death, disability, and injury.

For more information about the Insurance taken by our Company as on the date of filing of this Red Herring Prospectus, please refer to the table hereinbelow:

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period	Policy No.	Other Particulars
1.	Bajaj General Insurance Limited	Commercial Package Policy	From September 25, 2026 to September 24, 2027	OG-27-2201-4094-00000062	Maxwell Engineering Solution Limited **Location of the Property Covered:** Commercial Package Insurance for Engineering Workshop – Structual Steel Fabrications, Steel Metal Fabrichations at 939 & 940, Vaghodia Industrial, Area, Vaghodia Gidc, Vaghodia,Industrial Area, Vaghodia, Vadodara Gujarat, Vadodara
2.	HDFC ERGO General Insurance Company Limited	**Business Secure - Sookshma Udyam Policy**	From February 25, 2026 to February 24, 2027	2949207214075801000	Maxwell Engineering Solution Limited **Location of the Property Covered:** 938 Vaghodia Industrial, Area, Vaghodia Gidc, Vaghodia,Industrial

					Area, Vaghodia, ,Vadodara Gujarat, Vadodara, 391760.
3.	TATA AIG Insurance Co. Limited	**Marine Cargo Open Policy**	From December 08, 2025 to December 07, 2026	0865098559	Maxwell Engineering Solution Limited
4.	TATA AIG Insurance Co. Limited	**Marine Cargo Endorsement – Commercial (Marine Cargo Open Policy)**	From March 18, 2026 to December 07, 2026	0865098559	Maxwell Engineering Solution Limited
5.	Life Insurance Corporation of India	Employee Group insurance (EGI)_V04	Renewed yearly basis until cancelled	110714003835	Maxwell Engineering Solution Limited Secured: Employees of the Company
6.	HDFC ERGO General Insurance Company Limited	**HDFC ERGO Group Health Insurance Policy**	From May 22, 2026 to May 21, 2027	2999205441671903000	Maxwell Engineering Solution Private Limited **Secured**: Employees of the company
7.	TATA AIG Insurance Co. Limited	**Auto Secure - Private Car Package Policy**	From November 04, 2025 to November 03, 2026	6205286806	Maxwell Engineering Solution Private Limited **Vehicle Details:** Hyundai- Registration No- GJ 06 PK 3575
8.	Bajaj General Insurance Limited	**Private Car Package Policy**	From October 01, 2026 to September 30, 2027	OG-27-2201-1801-00008780	Maxwell Engineering Solution Limited Vehicle Details: Hector Plus-Registration No-GJ 06 PK 3759
9.	TATA AIG General Insurance Co. Limited	**Auto Secure- Standalone Own Damage Private Car Policy**	From March 16, 2026 to March 15, 2027	62041650130100	Maxwell Engineering Solution Private Limited **Vehicle Details:** TATA Motors/Altroz- GJ 06 PR 6923
10.	TATA AIG General Insurance Co. Limited	**Auto Secure- Standalone Own Damage Private Car Policy**	From March 18, 2026 to March 17, 2027	62041649670100	Maxwell Engineering Solution Private Limited **Vehicle Details:** Grand Vitara- GJ 06 PR 6744
11.	TATA AIG General Insurance Co. Limited	**Auto Secure- Standalone Own Damage Private Car Policy**	From March 16, 2026 to March 15, 2027	6204164939 01 00	Maxwell Engineering Solution Private Limited **Vehicle Details:** Exter Car- GJ06PR6697
12.	TATA AIG General Insurance Co. Limited	**Auto Secure – Standalone Own Damage Private Car Policy**	From May 30, 2026 to May 29, 2027	6206286464 00 00	Maxwell Engineering Solution Private Limited **Vehicle Details:** Maruti Ertiga Car GJ06RC4393
13.	Bajaj General Insurance Limited	**Standalone Own Damage Cover for Private Car Policy**	**Own Damage-** From May 30, 2026 to May 29, 2027	OG-27-2201-1870-00000542	Maxwell Engineering Solution Private Limited **Vehicle Details:**

			Third Party- May 30, 2025 to May 29, 2028 *(Insurance Policy taken from ICICI Lombard General Insurance Company Limited bearing number 3001/MB-176684/00/000)*		**Mercedes-Benz E-Class E 220d Car** GJ06RC8723
14.	Bajaj General Insurance Limited	**Standalone Own Damage Cover for Private Car Policy**	**Own Damage-** From May 30, 2026 to May 29, 2027 **Third Party-** May 30, 2025 to May 29, 2028 *(Insurance Policy taken from ICICI Lombard General Insurance Company Limited bearing number 3001/MB-176685/00/000)*	OG-27-2201-1870-00000577	Maxwell Engineering Solution Private Limited **Vehicle Details: Mercedes-Benz E-Class E 220d Car** GJ06RC4074
15.	TATA AIG General Insurance Co. Limited	**Auto Secure – Standalone Own Damage Private Car Policy**	**Own Damage-** From May 30, 2026 to May 29, 2027 **Motor Liability Period-** May 30, 2025 to 29 May 2028 *(Insurance Policy taken from ICICI Lombard General Insurance Company Limited bearing number 3001/TMP-100431100/00/000)*	620628680800 00	Maxwell Engineering Solution Private Limited **Vehicle Details:** TATA TIAGO CAR-GJ06RC4491
16.	Go Digit General Insurance Ltd.	**Digit Private Car Stand-alone Own Damage Policy**	**Period of Own Damage-** From June 06, 2026 to June 05, 2027 **Period of Liability Cover-** From June 6, 2025 to June 5, 2028 *(Insurance Policy taken from Bajaj Allianz General Insurance Company Limited bearing number OG-26-2201-1825-*	D266644844/15052026	Maxwell Engineering Solution Private Limited **Vehicle Details: Hyundai Aura-Car** GJ06R C4631

			00000816)		
17.	Cholamandalam MS General Insurance Co. Ltd.	**Motor Private Car Policy Bundled**	**Period of Own Damage-** From April 25, 2026 to April 24 2027 **Period of Liability Cover-** From April 25, 2026 to April 24 2029	3311/02611260/000/00	Maxwell Engineering Solution Private Limited **Vehicle Details:** Hyundai Creta – SUV (1.5 CRDI AT S(O))

DETAILS OF INDEBTEDNESS

The details of facilities availed from Banks are as follows. For more details of other indebtedness please refer chapter titled ***"Financial Indebtedness"*** beginning from page 255 of Red Herring Prospectus.

(Remainder of the page has been intentionally left blank)

KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Statutory Approvals obtained by the Company in compliance with these regulations, see chapter titled *"**Government and Other Statutory Approvals**"* on page 263 of this Red Herring Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in designing, development, manufacturing, and refurbishment of key components used in underwater pelletizing systems for the polymer and plastics processing industry.

INDUSTRY SPECIFIC REGULATIONS

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprises with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in the first schedule to the Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises, has issued a notification dated March 21, 2025 revising the definition and criterion and the same came into effect from April 01, 2025. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed two crore fifty lakh rupees and turnover does not exceed ten crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed twenty five crore rupees and turnover does not exceed one hundred crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed one hundred twenty five crore rupees and turnover does not exceed five hundred crore rupees.

NATIONAL STEEL POLICY, 2017 ("NSP 2017")

The NSP 2017 seeks to enhance domestic steel production with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. The NSP 2017 aims to creating environment for attaining (i) Self-sufficiency in steel production by providing policy support and guidance to private manufacturers, MSME steel producers, CPSEs and encourage adequate capacity additions; (ii) Development of globally competitive steel manufacturing capabilities; (iii) Cost-efficient production and domestic availability of iron ore, coking coal and natural gas; (iv) Facilitate investment in overseas asset acquisitions of raw materials; and (v) Enhance domestic steel demand . The intent is to strengthen the research and development of national importance in the iron and steel sector by utilizing tripartite synergy among industry, national research and development laboratories and academic institutions. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management.

ELECTRICITY ACT, 2003

The Electricity Act, 2003 ("Electricity Act") was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

IMPORTER-EXPORTER CODE

Under the Indian Foreign Trade Policy, 2023, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

BUREAU OF INDIAN STANDARDS ACT, 2016

Bureau, processes, systems and services, and formatters connected therewith and incidental thereto. Functions of the BIS include, inter alia, (a) recognizing as an Indian standard, with the prior approval of the Central Government, the mark of any international body or institution at par with the standard mark, for such goods, articles, process, system or service in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as maybe prescribed to represent a particular Indian standard; (c) providing training services in relation to inter alia, quality management, standards, conformity of Indian Standards Act, 2016 provides for the establishment of the Bureau of Indian Standards ("BIS") for the development of the activities, inter alia, standardization, conformity assessment and quality assurance of goods, articles assessment; (d) publishing Indian standards; promotion of safety in connection with any goods, article, process, system or service; and (e) any such other functions as may be necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stakeholders.

BUREAU OF INDIAN STANDARDS RULES, 2018 (THE "BUREAU OF INDIAN STANDARDS RULES")

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

THE LEGAL METROLOGY ACT, 2009 ("LEGAL METROLOGY ACT") AND LEGAL METROLOGY (PACKAGED COMMODITIES) RULES, 2011

The Legal Metrology Act was enacted to establish and enforce standards of weights and measures and to regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. It repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. Making use of any numeration not in accordance with the standards of weights and measures prescribed under the Legal Metrology Act may be punished by a fine which may extend to ₹25,000 and for the second or subsequent offense, with imprisonment for a term not exceeding six months and also with fine. Any transaction, deal or contract in contravention of the standards of weights and measures prescribed by the government may be punished with fine which may extend to ₹ 10,000 and for the second or subsequent offence, with imprisonment for a term which may extend to one year, or with fine, or both. The Legal Metrology Act permits the central government to make rules thereunder to carry out provisions of the Act. Further, states may, after consultation with the central government, frame state specific rules under this Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, manner of notifying government authorities, fees for compounding of offences etc.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and also provide for registration of manufacturers, packers and importers. Also, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications about verification of weights and measures specified therein by government approved test centre.

THE FACTORIES ACT, 1948

The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory. The Factories Act requires that the occupier of a factory, i.e., the person who has ultimate control over the affairs of the factory and inthe case of a company, any one of the directors, must ensure the health, safety and welfare of all workers especially in respect of safety and proper maintenance of the factory, such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. The Factories Act also provides for fines to be paid and imprisonment of the manager of the factory in case of any contravention of the provisions of the Factories Act.

LAWS RELATING TO SPECIFIC STATE WHERE THE ESTABLISHMENT IS SITUATED

THE GUJARAT SHOPS AND ESTABLISHMENTS (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 2019

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of service) Act, 2019 is a state law that regulates the working conditions and rights of workers employed in shops and other establishments in Gujarat. The act covers various aspects such as hours of work, overtime, leave, holidays, wages, health, safety, welfare, etc. The act also provides for the registration of shops and establishments with the authorities and the maintenance of records and registers. Section 6 of the act requires every employer to apply for the registration of his establishment within sixty days from the date of commencement of the act or the date on which the establishment commences its work, whichever is later. The employer has to furnish the prescribed particulars and fees along with the application. The registration certificate is valid for a period of ten years and can be renewed thereafter.

GUJARAT FIRE PREVENTION AND LIFE SAFETY MEASURES ACT, 2013

The state legislatures have also enacted fire control and safety rules and regulations such as the Gujarat Fire Prevention and Life Safety Measures Act, 2013 and its Rules and Regulation, which is applicable to our manufacturing facility. The legislation includes provisions in relation to provision of fire safety and life saving measures by occupiers of buildings, licensing provisions and penalties for non-compliance.

GUJARAT FIRE PREVENTION AND LIFE SAFETY MEASURES (AMENDMENT) RULES, 2021

The Government of Gujarat has published the Gujarat Fire Prevention and Life Safety Measures (Amendment) Rules, 2021 to further amend the Gujarat Fire Prevention and Life Safety Measures Rules, 2014. It has come into force with effect from January 22, 2021.
Salient features of the amendment are as under:

1. A certificate regarding the compliance of the fire prevention, life safety and fire protection measures in a building may be issued by a licensed agency in Form-B1.
2. The fire safety certificate issued under Rule 23 unless sooner cancelled shall be valid for a period of 3 years from the date of issuance of such certificate.
3. The fire safety officer shall inspect the building to verify the compliance of relevant rules and regulations and then issue a Fire Safety Certificate Renewal in Form-B13.3

The owner or occupier of the building or premises and the fire safety officer shall declare after inspection every six months in Form-B15 that fire prevention, life safety and fire protection measures provided in the building are maintained in good repair & efficient condition.

GUJARAT FACTORIES RULES, 1963 (UNDER THE FACTORIES ACT, 1948)

These rules apply to all factories registered in Gujarat under the Factories Act. Companies must comply with state-specific requirements for factory layout approval, worker safety measures, ventilation, lighting, and welfare facilities. It also governs working hours, leave, accident reporting, and periodic inspection by Gujarat's Directorate of Industrial Safety and Health (DISH).

GUJARAT INDUSTRIAL DEVELOPMENT ACT, 1962

This law governs the development and management of industrial estates in Gujarat, including GIDC estates where company operates. It applies to all units functioning within GIDC zones and lays down provisions related to land allotment, infrastructure usage, lease terms, and service charges. Compliance ensures company can legally operate and benefit from infrastructure support and utilities provided by GIDC.

THE GUJARAT STATE TAX ON PROFESSIONS, TRADES, CALLINGS AND EMPLOYMENTS ACT, 1976

Our Company is subject to the provisions of the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976. Under this Act, professional tax is levied on every person engaged in any profession, trade, calling, or employment in the State of Gujarat. As an employer, our Company is required to obtain a Certificate of Registration and Enrolment from the state Commercial Tax Department. The Company is statutorily obligated to deduct the prescribed professional tax from the monthly salaries of its eligible employees and remit the same to the state government.

THE GUJARAT LABOUR WELFARE FUND ACT, 1953

The Gujarat Labour Welfare Fund Act, 1953 is applicable to our manufacturing facility situated in Gujarat. The Act provides for the constitution of a welfare fund for financing various activities to promote the welfare of labour in the State of Gujarat. Under the provisions of this Act, both the employer and employees of covered establishments are required to make mandatory, half-yearly

contributions to the Gujarat Labour Welfare Board. The Company is responsible for deducting the employees' share from their wages and depositing the cumulative contributions (employer and employee shares) to the Board before the designated statutory due dates, in addition to submitting periodic compliance reports.

ENVIRONMENT EXEMPTION FOR WHITE CATEGORY INDUSTRIES (GUJARAT POLLUTION CONTROL BOARD)

Pursuant to Circular No. GPCB/P-1/14(8)/85 dated July 3, 2025, issued by the Gujarat Pollution Control Board (GPCB), read with central environmental guidelines, certain categories of industries identified as practically non-polluting are classified under the 'White Category'. White Category industrial units are permanently exempted from the statutory requirements of obtaining a Consent to Establish (CTE) and Consent to Operate (CTO) under the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981. However, such units are required to submit a one-time self-declaration/ undertaking to the GPCB.

LABOUR RELATED LEGISLATIONS

PAYMENT OF BONUS ACT, 1965[(1)]

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

MINIMUM WAGES ACT, 1948[(1)]

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

PAYMENT OF WAGES ACT, 1936[(1)]

The Payment of Wages Act, 1936, as amended from time to time, regulates timely payment of wages to employees without unauthorised deductions and provides an enforcement and claims mechanism. The Act prescribes, inter alia, time limits for payment of wages, permissible deductions, maintenance of records and consequences of non-compliance.

EQUAL REMUNERATION ACT, 1976[(1)]

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

INDUSTRIAL EMPLOYMENT STANDING ORDERS ACT, 1946[(2)]

The Industrial Employment (Standing Orders) Act, 1946 requires specified industrial establishments to define, publish and implement standing orders/service rules governing conditions of employment, including classification of workmen, attendance, working hours, leave, misconduct and disciplinary action, termination and grievance redressal, in the manner prescribed. The Act provides for submission, certification, display and modification of standing orders and provides a framework for consistency and transparency of service conditions in covered establishments.

TRADE UNION ACT, 1926 AND TRADE UNION (AMENDMENT) ACT, 2001[(2)]

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non- employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

INDUSTRIAL DISPUTES ACT, 1947[(2)]

The Industrial Disputes Act, 1947 (Industrial Disputes Act) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

PAYMENT OF GRATUITY ACT, 1972[(3)]

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

a. On his/her superannuation;
b. On his/her retirement or resignation;
c. On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply)

Gratuity is payable to the employee at the rate of 15 (fifteen) days' wages for every completed year of service or part thereof in excess of 6 (six) months.

THE EMPLOYEE COMPENSATION ACT, 1923[(3)]

The Employee Compensation Act, 1923, formerly known as the Workmen's Compensation Act, mandates employers to provide compensation to employees who suffer injuries, disabilities, or death due to workplace accidents. The Act aims to offer financial protection to workers and their families, ensuring that they receive fair compensation for any loss or injury sustained during employment. It outlines the employer's liability for compensation, including cases of occupational diseases and accidents arising out of and in the course of employment. The Act also specifies the amount of compensation based on the nature and severity of the injury, as well as the method for calculating wages and distributing compensation. By establishing a legal framework for employee compensation, the Act promotes safer work environments and ensures that workers are adequately protected in the event of workplace accidents.

MATERNITY BENEFIT ACT, 1961[(3)]

The Maternity Benefit Act, 1961, as amended, regulates employment of women during maternity and provides for paid maternity leave and related benefits for eligible women employees in covered establishments. Pursuant to amendments, maternity benefit/paid leave has been enhanced to 26 weeks for eligible women employees (subject to conditions prescribed under the Act, including differential entitlements in specified cases), along with other benefits such as nursing breaks and, depending on the nature of work, work-from-home provisions as may be mutually agreed.

EMPLOYEES' STATE INSURANCE ACT, 1948[(3)]

The Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

EMPLOYEES' PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952 ("EPF ACT")[(3)]

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970, AS AMENDED (THE "CLRA ACT") [(4)]

The Contract Labour (Regulation and Abolition) Act, of 1970 (the "CLRA Act") requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the

concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

THE FACTORIES ACT, 1948[(4)]

The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory. The Factories Act requires that the occupier of a factory, i.e., the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers especially in respect of safety and proper maintenance of the factory, such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. The Factories Act also provides for fines to be paid and imprisonment of the manager of the factory in case of any contravention of the provisions of the Factories Act.

INTER-STATE MIGRANT WORKMEN (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 1979[(4)]

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 regulates employment of inter-State migrant workmen through contractors and prescribes registration/licensing requirements for covered establishments and contractors, along with certain welfare measures and service conditions, including displacement/journey allowance, wages and other safeguards, as applicable. The Company is required to comply with the applicable requirements of the Act (and/or corresponding provisions under the Occupational Safety, Health and Working Conditions Code, 2020, to the extent brought into force), in relation to any engagement of inter-State migrant workmen, as applicable from time to time. In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, consolidating some of the above-mentioned statutes, namely:

(1) CODE ON WAGES, 2019 (With Central Rules, 2026)

The Code on Wages, 2019, which received Presidential Assent on 8 August 2019 and was notified on November 21, 2025, consolidates the erstwhile Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It ensures uniform definitions and guarantees timely payment of wages, minimum wages as notified, and statutory bonuses across both organised and unorganised sectors. This code introduces a national floor wage to bring consistency across States, mandates approved modes of wage payment (coin, currency notes, cheque, or digital transfer), and strengthens enforcement through inspectors-cum-facilitators and a simplified claims process.

The Code on Wages (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the provisions by prescribing detailed procedures for fixation and revision of minimum wages, payment of wages, and bonuses. They establish uniform formats for registers, records, and returns to ensure transparency, define the role of inspectors-cum-facilitators, streamline the claims process, and secure mechanisms for timely wage disbursement. By harmonizing wage-related procedures, the Rules enhance accountability, reduce disputes, and safeguard statutory rights of employees across all sectors.

(2) INDUSTRIAL RELATIONS CODE, 2020 (With Central Rules, 2026)

The Industrial Relations Code, 2020, which received Presidential Assent on September 28, 2020 and was notified on November 21, 2025, consolidates the erstwhile Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 into a single framework. It promotes harmonious employer-employee relations by simplifying trade union registration, recognising negotiating unions or councils, and setting standards for grievance redressal. The code provides clear procedures for layoffs, retrenchment, and closure in industrial establishments, introduces fixed-term employment with proportionate benefits, and emphasises dispute resolution through conciliation, arbitration, and adjudication, balancing flexibility for employers with adequate worker protections.

The Industrial Relations (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the Code by prescribing procedures for recognition of trade unions, settlement of disputes, and regulation of employment conditions. They detail the constitution and functioning of Works Committees, Grievance Redressal Committees, and Industrial Tribunals, and lay down formats for registers, returns, and notices to ensure transparency. By streamlining collective bargaining and dispute resolution

processes, these rules strengthen participatory mechanisms, reduce litigation, and foster a balanced framework protecting both workers' rights and employers' interests.

(3) CODE ON SOCIAL SECURITY, 2020 (With Central Rules, 2026)

The Code on Social Security, 2020 consolidates nine central labour laws relating to social security, including the erstwhile EPF Act, ESI Act, Maternity Benefit Act, Employees' Compensation Act, and others. It aims to extend social security benefits to all categories of workers, including employees in the organised sector, unorganised workers, gig workers, and platform workers. The Code makes provisions for provident fund, pension, insurance, maternity benefits, gratuity, and employee compensation, and empowers the government to frame schemes specifically for the unorganised sector. It mandates employers to provide social security registrations and maintain records, while employees are entitled to benefits such as sickness benefits, maternity leave, disablement benefits, and family pension depending on their scheme coverage. The Code also provides for the establishment of Social Security Organisations for administration and enforcement and recognises the role of aggregators in contributing towards the welfare of gig and platform workers.

The Social Security (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the Code by prescribing procedures for registration, contribution, and benefit disbursement under schemes like provident fund, pension, insurance, and maternity benefits. They clarify eligibility for employees and gig/platform workers, define the role of aggregators in contributing to social security funds, and establish formats for registers, returns, and compliance reporting. The Rules strengthen enforcement through inspection protocols and claims processes, ensuring timely access to statutory benefits. By harmonizing procedures and extending coverage to new categories of workers, they create a comprehensive and inclusive framework for worker welfare and financial protection.

(4) OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE, 2020 (With Central Rules, 2026)

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates 13 erstwhile laws related to safety, health, and working conditions of workers in various establishments, Including the Factories Act, 1948, the Contract Labour (Regulation & Abolition) Act, 1970, & the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, among others, into a single framework. The Code seeks to ensure that every worker is provided with a safe working environment, adequate occupational health standards, and regulated working hours. It mandates employers to provide free annual health check-ups, welfare facilities, and protective equipment depending on the nature of work, and to ensure risk-free and hazard-free working conditions. The Code also addresses the rights of inter-state migrant workers by introducing a portability-based registration system and enabling them to avail benefits in the destination State. Licensing processes for contractors and establishments are simplified through a single-registration system. The overall objective is to enhance safety, reduce workplace hazards, and promote humane working conditions across industries.

The Occupational Safety, Health and Working Conditions (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the Code by prescribing detailed standards for workplace safety, health, and welfare. They specify procedures for registration of establishments, appointment of safety officers, and provision of facilities such as drinking water, sanitation, ventilation, and medical aid. The Rules also regulate working hours, leave entitlements, and employment conditions for women and contract labour, while mandating compliance registers, reporting formats, and inspection protocols. By harmonizing safety procedures and strengthening enforcement, they safeguard workers' health, reduce occupational risks, and ensure humane working conditions across both organised and unorganised sectors.

TRANSITIONAL AND SAVINGS PROVISIONS

Upon commencement of the Labour Codes, the corresponding provisions of the repealed or subsumed enactments shall continue to apply to the extent of actions taken, liabilities incurred, contributions made, inspections conducted and proceedings initiated prior to such commencement, until the relevant rules, schemes and implementing notifications under the respective Labour Codes are fully notified and enforced by the Central or State Government. The Company shall continue to comply with applicable labour laws, including the provisions of the Labour Codes, erstwhile labour legislations (to the extent saved), and the rules, schemes and notifications issued thereunder, as applicable from time to time.

SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act Defines-Sexual Harassment to include any unwelcome sexually determined behavior (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the

district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

APPRENTICES ACT, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

CHILD & ADOLESCENT LABOUR (PROHIBITION AND REGULATION) ACT, 1986 (Along with the amendments)

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited. Subsequently the act was amended in 2016 with the enactment of the Child Labour (Prohibition & Regulation) Amendment Act 2016 prohibiting the employment of Children below 14 years in all employment and also with the provisions for prohibition on employment of adolescents (14-18 Years) in the scheduled hazardous occupations and processes.

TAX RELATED LEGISLATIONS

INCOME TAX ACT, 2025

The Income Tax Act, 2025 (effective from 1 April 2026) replaces the Income Tax Act, 1961 and is applicable to every domestic as well as foreign company whose income is chargeable to tax in India, based on its residential status and nature of income. The Act continues to govern all major heads of income such as business income, capital gains, and other sources, while introducing a simplified structure and the concept of a single “tax year,” instead of financial year and Assessment year thereby easing compliance and reporting for companies. Every company is mandatorily required to file its income tax return within the prescribed due date for each tax year, along with maintaining proper books of accounts and supporting documentation for accurate computation of income.

Further, companies are required to comply with key provisions relating to Tax Deducted at Source (TDS), advance tax payments, and Minimum Alternate Tax (MAT). The Act also emphasized on digital compliance, including faceless assessments and electronic filings, ensuring greater transparency and efficiency. Additionally, enhanced disclosure requirements relating to financial transactions, foreign assets, and digital or virtual assets have been incorporated.

GOODS AND SERVICE TAX, 2017

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2016 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assesses is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced various indirect taxes and duties at the central and state levels**.**

INTEGRATED GOODS AND SERVICES TAX (IGST) UNDER GST LAW

Under the GST regime, export of goods or services is classified as a zero-rated supply. This applies to all exporters and allows them to claim refunds on input tax credit (ITC) for taxes paid on goods and services used in manufacturing export products. The purpose of this provision is to make Indian exports tax-neutral, ensuring they are competitive in the global market. Companies can export without paying IGST under a Letter of Undertaking (LUT) or pay IGST and claim a refund later.

CUSTOMS ACT, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

ENVIRONMENT LAWS AND REGULATIONS

The Environmental protection act, 1986 ("environment protection act"), Environment (Protection) Rules, 1986 Water (Prevention and Control of Pollution) Act, 1974 ("Water Act") and the Air (Prevention and Control of Pollution) Act, 1981 ("Air Act") provide for the prevention, control and abatement of pollution. Pollution Control Boards ("PCBs") have been constituted in all the States in India to exercise the authority provided under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain approvals of the relevant State PCBs for emissions and discharge of effluents into the environment. The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") impose an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such hazardous wastes properly including proper collection, treatment, storage and disposal. Every occupier and operator of the facility generating hazardous waste is required to obtain an approval from the PCB for collecting, storing and treating the hazardous waste.

E-Waste (Management) Rules, 2022

Under the E-Waste Rules, a manufacturer is responsible for the collection of E-waste generated during the manufacture of any electrical and electronic equipment and channelize it for recycling or disposal. Further, the E-Waste Rules also require the relevant authorisations must be obtain from state pollution control boards, where manufacturing activities resulting in generation of E-Waste, are carried out.

PLASTIC WASTE MANAGEMENT RULES, 2016

The Plastic Waste rules apply to manufacturers of plastic, users involved in generation of plastic as a raw material as well as individuals and institutions that generate plastic waste. Any entity or institution that generates plastic waste is responsible for segregating and handling the waste in the manner as prescribed under the rules. Further, the Plastic Waste Rules seek to minimize and regulation of plastic and ensure proper collection and disposal of plastic waste.

FOREIGN INVESTMENT AND TRADE REGULATIONS

FOREIGN INVESTMENT REGULATIONS

Foreign Investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "FDI Policy").

THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992 AND THE RULES FRAMED THEREUNDER ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import ("EXIM") Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("IEC") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is higher. The IEC shall be valid until it is cancelled by the issuing authority.

FOREIGN TRADE POLICY

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the EXIM Policy) and amend it thereafter

whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (EPCG) Scheme. The Export Promotion Capital Goods (EPCG) Scheme allows manufacturers to import capital goods and machinery at 0% customs duty, subject to fulfilling a specific export obligation. Furthermore, to align with World Trade Organisation (WTO) norms, the government implements the Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme, which succeeded legacy programs like the Duty Entitlement Pass Book (DEPB). The RoDTEP scheme dynamically neutralises costs by refunding previously unrecoverable, embedded domestic levies such as electricity duties, local taxes, and fuel surcharges directly into the exporter's ICEGATE ledger as transferable digital e-scrips

FOREIGN EXCHANGE MANAGEMENT ACT, 1999 ("FEMA") AND REGULATIONS FRAMED THEREUNDER.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the ("FEMA Regulations"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

GENERAL STATUTORY LEGISLATIONS

COMPANIES ACT, 2013 ("COMPANIES ACT")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

COMPETITION ACT, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011, and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. All combinations have to be notified to the CCI after the occurrence of specified events, such as approval of a merger or amalgamation by the board of directors under clause (c) and clause (d) of section 5 or execution of an agreement or other document evidencing an acquisition of shares, assets, voting rights or control under clause (a), clause (b) and clause (d) of section 5, but prior to consummation of the transaction. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation. Further, the Competition (Amendment) Act, 2023, which came into effect in September 2024, marks a major overhaul of India's competition law framework.

INDIAN CONTRACT ACT, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

SPECIFIC RELIEF ACT, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the act applies both to movable property and immovable property. The act applies in specific performance of a contract enforced by the

court subject to the provisions contained in sub-section (2) of section 11, section 14 and section 16. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

SALE OF GOODS ACT, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Insolvency and Bankruptcy Code (IBC), 2016, was enacted by the Indian government to consolidate and amend the laws relating to insolvency and bankruptcy of companies, partnerships, and individuals. The primary objective of the IBC is to provide a time-bound resolution process for insolvency, thereby maximizing the value of the debtor's assets and promoting entrepreneurship. The Code introduces a streamlined institutional framework, including the Insolvency and Bankruptcy Board of India (IBBI), insolvency professionals, information utilities, and adjudicatory authorities like the National Company Law Tribunal (NCLT) and its appellate body, the NCLAT. The IBC outlines a two-step process for corporate insolvency: the Insolvency Resolution Process, which involves the active participation of creditors in assessing the viability of the debtor's business, and Liquidation, where the debtor's assets are sold to repay creditors if revival is not feasible. The Code also provides for individual insolvency resolution and bankruptcy.

THE REGISTRATION ACT, 1908 ("REGISTRATION ACT")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

CONSUMER PROTECTION ACT, 2019 ("CONSUMER PROTECTION ACT") AND RULES MADE THEREUNDER

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("Ministry of Consumer Affairs") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

CODE OF CIVIL PROCEDURE, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of

conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment**.**

BHARTIYA NYAYA SANHITA, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

BHARTIYA NAGRIK SURAKSHA SANHITA ACT, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

BHARTIYA SAKSHYA ADHINIYAM ACT, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

ARBITRATION & CONCILIATION ACT, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards, as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings, strictly minimizes the supervisory role of Courts, and restricts the grounds for judicial review of an award. A significant feature of the Act is the appointment of arbitrators under Section 11, where the Supreme Court or the High Courts designate graded arbitral institutions to handle the appointment process. The autonomy of the arbitral tribunal is further strengthened under Section 16, which empowers the tribunal to decide on its own jurisdiction and rule on any objections regarding the existence or validity of the arbitration agreement

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

THE DIGITAL PERSONAL DATA PROTECTION ACT, 2023 ("DPDP ACT")

The DPDP Act was notified on August 11, 2023. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data

principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government established the DPBI. Key functions of the DPBI include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPBI members will be appointed for two years and will be eligible for re-appointment. The Central Government prescribe details such as the number of members of the DPB and the selection process.

THE DIGITAL PERSONAL DATA PROTECTION (DPDP) RULES, 2025

The DPDP Rules, 2025 is a comprehensive framework for the responsible handling of digital personal data in India. These rules are applicable to any entity, whether based in India or abroad, that processes the personal data of individuals located in India. This includes data collected directly in digital form or converted into digital format after being collected offline. The rules are designed to ensure that personal data is processed in a lawful, transparent, and secure manner. However, they do not apply to data processed by individuals for personal or domestic purposes, or to information that has been made publicly available by the individual or under legal obligation. Certain exemptions are also provided for specific sectors, such as education and healthcare, particularly when processing children's data for safety or welfare purposes. Overall, the DPDP Rules aim to build trust in digital systems by enforcing accountability and giving individuals greater control over their data, making it essential for all organizations handling such data to understand and comply with these regulations.

THE INFORMATION TECHNOLOGY ACT, 2000 ("IT ACT")

The IT Act, 2000 is the cornerstone of cyber law in India, enacted to provide legal recognition to electronic transactions, digital signatures, and electronic governance. It lays down the framework for regulating cyber activities, including penalties for cybercrimes such as hacking, identity theft, cyber terrorism, and data breaches, while also addressing the liability of intermediaries like internet service providers and social media platforms. Over the years, the act has been amended to keep pace with technological advancements and emerging cyber threats. A significant update came in 2023, which aimed to decriminalize certain minor offenses under the IT Act to promote ease of doing business and reduce the compliance burden on startups and small enterprises. This update replaced several provisions that earlier involved imprisonment with monetary penalties, thereby shifting the focus from punishment to deterrence through civil liabilities. It also increased penalties for non-compliance with data protection norms and encouraged a digital-first approach in government-business interactions.

INDIAN STAMP ACT, 1899

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all**.**

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

In general, the Intellectual Property Rights include but are not limited to the following enactments:

i. Trademarks Act, 1999

ii. Indian Copyright Act, 1957

iii. The Patents Act, 1970

iv. Design Act, 2000

TRADE MARKS ACT, 1999 ("TRADE MARKS ACT")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other

countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

COPYRIGHT ACT, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

THE PATENTS ACT, 1970 ("PATENTS ACT")

The Patents Act governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights and recognizes both product as well as process patents. The Patents Act provides for, inter alia, the following:

- Patent protection period of 20 years from the date of filing the patent application;
- Recognition of product patents in respect of food, medicine and drugs;
- Import of patented products will not be considered as an infringement; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred.

THE DESIGN ACT, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

OTHER LAWS

MUNICIPALITY LAWS

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

POLICE LAWS

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

HISTORY AND CORPORATE STRUCTURE

Our Company was originally incorporated as "Maxwell Engineering Solutions Private Limited" as a private limited company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 13, 2022 issued by Registrar of Companies, Central Registration Centre, Manesar having Corporate Identification Number U29308GJ2022PTC135432. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on June 09, 2025 and consequently the name of our Company was changed to "Maxwell Engineering Solutions Limited" pursuant to fresh certificate of incorporation dated June 30, 2025 issued to our Company by the Registrar of Companies, Central Processing Centre, Manesar having Corporate Identification Number U29308GJ2022PLC135432.

Our Company was originally promoted by Mr. Rajkumar Chaudhary and Mr. Vinubhai Kanjibhai Chavda who were the initial subscribers to the Company's Memorandum and Articles of Association. Ms. Ria Rajkumar Chaudhary is the new promoter identified by the board of directors in their meeting held on September 18, 2026. At present, Mr. Rajkumar Chaudhary, Mr. Vinubhai Kanjibhai Chavda and Ms. Ria Rajkumar Chaudhary are the present promoters of our Company. For further details of our promoters please refer the chapter titled ***"Our Promoters and Promoter Group"*** beginning on page 234.

As on date of this Red Herring Prospectus, our Company has total 07 (Seven) shareholders as on the date of this Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 81 of the Red Herring Prospectus.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the chapters titled "***Industry Overview", "Business Overview", "Our Management", "Restated Financial information"*** and "***Management Discussion and Analysis of Financial Position and Results of Operations***" beginning on page 138, 158, 218, 242 and 244 respectively.

REGISTERED OFFICE:

Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India.

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

There has not been any change in our Registered Office since incorporation till date of this Red Herring Prospectus except as mentioned below:

Date of Change of Registered office	Registered Office		Reason
On Incorporation	Shed No. 336/34/1-A, GIDC, Makarpura Vadodara-390010, Gujarat, India		Not Applicable
	Changed From	**Changed to**	
July 01, 2025	Shed No. 336/34/1-A, GIDC, Makarpura, Vadodara-390010, Gujarat, India.	Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India.	For operational reasons.

OUR MAIN OBJECT

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on business of manufacturing, producing, processing, developing, assemblers, fitters, erectors, founders, smelters, refiners, makers, drawers, sinkers, miners, workers, repairers, hire purchase dealers, import, export of sewing machine, mixer, washing machine, die and die making machines.

2. To carry on business of manufacturing, producing, processing, developing, assemblers, fitters, erectors, founders, smelters, refiners, makers, drawers, sinkers, miners, workers, repairers, hire purchase dealers, import and export agents, representatives, contractors and dealers of pelletizer new die, die plate unit, refurbished die plate unit, pelletizing blades/knives, blade holders, adapters etc used in underwater pelletizers, water-ring pelletizers fork pelletizers for producing pellets used in compounding, masterbatches, recycling and petrochemicals industries.

3. Also to carry on manufacture, trade, sale, import, and export of crossheads machines used in industries, fixed blades, rotor blades used in strand pelletizers, and die pellets.

KEY EVENTS AND MILESTONES, KEY AWARDS, ACCREDITATIONS AND CERTIFICATIONS RECEIVED BY OUR COMPANY

There are no major events in the company since its incorporation except as mentioned below.

Year	Awards, accreditations and certifications received
2022 - 2023	Incorporation of the Company in the name and style of "Maxwell Engineering Solutions Private Limited".
2025 - 2026	Received certificate of registration for with respect to quality management system under ISO 9001:2015 for Manufacturing and Supply of Die Plates/Heads, Pelletizing Blades/Knives, Blade Holders, Tapped Driving Bushes, which ensures that we maintain quality standards across all operations.
2025 - 2026	Converted into Public Limited Company in the name and style of "Maxwell Engineering Solutions Limited".
2025 - 2026	Relocated our manufacturing facility from Shed No. 336/34/1-A, GIDC, Makarpura, Vadodara, Gujarat, India, 390010, to Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India. The new premises offer a significantly larger space, as our previous facility had an area of approximately 7,500 sq. ft., whereas our current unit spans 2,000 sq. meters.
2025-2026	Awarded "Best Plastics & Polymers Brand Awards 2026" by ET Now Polymers
2026-2027	Awarded "Factory of the Year" by PrintWeek at Woman to Watch awards 2025 Awarded National Leaders in Business Awards 2026 organised by Topnotch Foundation

CHANGES TO THE MEMORANDUM OF ASSOCIATION

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Increase in Authorised Capital of the Company from ₹ 1,00,000 (Rupees One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10/- (Ten) each to ₹ 5,00,00,000 (Rupees Five Crore) divided into 50,00,000 (Fifty Lakhs) Equity Shares of ₹ 10/-(Ten) each.	December 12, 2024	Extra-Ordinary General Meeting
2.	Increase in Authorised Capital of the Company from ₹ 5,00,00,000 (Rupees Five Crore) divided into 50,00,000 (Fifty Lakh) Equity Shares of ₹ 10/- (Ten) each to ₹ 15,00,00,000 (Rupees Fifteen Crore) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of ₹ 10/-(Ten) each.	April 25, 2025	Extra-Ordinary General Meeting
3.	Conversion of Private Limited Company into Public Limited Company and subsequent change of name of our Company from "Maxwell Engineering Solutions Private Limited" to "Maxwell Engineering Solutions Limited".	June 09, 2025	Extra-Ordinary General Meeting

OTHER DETAILS REGARDING OUR COMPANY

For details of our Company's activities, products, growth, infrastructure, capacity, locations, technology, marketing strategy, awards & recognitions, competition and our customers, please refer chapter titled "***Business Overview***", "***Management Discussion and Analysis of Financial Position and Results of Operations***" and "***Basis for Issue Price***" beginning on page 158, 244 and 125 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to chapter titled "***Our Management***" and "***Capital Structure***" beginning on page 218 and 81 of this Red Herring Prospectus respectively.

CAPITAL RAISING (DEBT/ EQUITY)

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure"*** beginning on page 81 of this Red Herring Prospectus. For details of our Company's debt facilities, please refer chapter titled ***"Restated Financial Information"*** on page 242 of this Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Red Herring Prospectus. Furthermore, except as disclosed in chapter titled "***Capital Structure***" beginning on page 81 of this Red Herring Prospectus, none of the Company's loans have been converted into equity in the past.

HOLDINGS/ SUBSIDIARIES/ ASSOCIATES AND JOINT VENTURES OF THE COMPANY

Our company does not have any Holdings/Subsidiaries/ Associates and Joint Ventures as on date of filing Red Herring Prospectus.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

There has been no time / cost overrun in setting up projects by our Company.

CAPACITY, FACILITY CREATION AND LOCATION OF MANUFACTURING FACILITIES

For further details in relation to capacity/facility creation and location of our manufacturing facilities, see chapter titled ***"Business Overview"*** beginning on page 158.

LAUNCH OF KEY PRODUCTS, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled ***"Business Overview"*** beginning on page 158.

LOCK-OUT OR STRIKES

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Red Herring Prospectus, our employees are not unionized.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Red Herring Prospectus.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS OR AMALGAMATION, AND ANY REVALUATION OF ASSETS IN THE LAST 10 YEARS

There have been no material acquisitions or divestments of business/undertakings, mergers or amalgamation, and any revaluation of assets in the last 10 years preceding the date of this Red Herring Prospectus.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled ***"Our Management"*** on page 218 of this Red Herring Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has been no change in the business activities of our Company during last five (5) years from the date of this Red Herring Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled ***"Management discussion and analysis of financial conditions & results of operations"*** beginning on page 244 of this Red Herring Prospectus.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

SHAREHOLDERS AGREEMENTS/INVESTMENT AGREEMENT

As on the date of this Red Herring Prospectus, there are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

MATERIAL AGREEMENT

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Red Herring Prospectus.

DETAILS OF AGREEMENTS REQUIRED TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF SEBI LISTING REGULATIONS

As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and agreement with managing director and whole-time director of the company and there is no material agreements entered as on the date of this Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there is no material agreements entered as on the date of this Red Herring Prospectus.

NON-COMPETE AGREEMENT

Our Company has entered into Non-compete Agreement with Maxwell Dies and Moulds.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Red Herring Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Red Herring Prospectus.

CORPORATE PROFILE OF OUR COMPANY

For details on the description of our Company's activities, the growth of our Company, please see chapters titled ***"Business Overview"***, ***"Management Discussion and Analysis of Financial Position and Results of Operations"*** and ***"Basis of Issue Price"*** beginning on page 158, 244 and 125 respectively of this Red Herring Prospectus.

(Remainder of the page has been intentionally left blank)

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 (Three) and not more than 15 (Fifteen). Our Company currently has 5 (Five) directors on our Board, of which 2 (Two) Directors are Executive directors, 1 (One) is Non-Executive and 2 (Two) are Non-Executive Independent Directors of which one is Woman Director.

Mr. Rajkumar Chaudhary	-	Chairman & Managing Director
Mr. Vinubhai Kanjibhai Chavda	-	Whole -Time Director
Ms. Ria Rajkumar Chaudhary	-	Non-Executive Director
Mr. Hitenkumar Jayantilal Prajapati	-	Non-Executive Independent Director
Ms. Puja Kasera	-	Non-Executive Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Red Herring Prospectus:

MR. RAJKUMAR CHAUDHARY, CHAIRMAN & MANAGING DIRECTOR	
Father's Name	Mr. Manmohan Chaudhary
DIN	02310254
Date of Birth	September 10, 1974
Age	51 Years
Designation	Chairman & Managing Director
Status	Executive Director
Qualification	He has completed his Higher Secondary Certificate Examination in year 1994.
No. of Years of Experience	He is having total experience of more than 19 years out of which he has more than 11 years of experience in the trading/manufacturing of specialized components for the pelletizing industry and remaining years of experience in the repair and maintenance of Printer and related work thereof.
Address	40, Vicenza Vanakkam, Kalali Bill Road, Near Cloud Nine, Kalali, Talsat, PO: Kalali, Vadodara, Gujarat-390012, India
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as a Promoter and Director of the Company since incorporation of the company i.e., September 13, 2022. Subsequently his designation was changed as Chairman & Managing Director for period of 5 years, liable to retire by rotation w.e.f. June 09, 2025, by Special resolution passed in an Extra-ordinary General Meeting of the company held on June 09, 2025.
Term of Appointment and date of expiration of current term of office.	Currently he holds office for the period of 5 (Five) years w.e.f. June 09, 2025 till June 08, 2030, liable to retire by rotation.
No. of Equity Shares held & % of Share Holding (Pre-Issue)	46,86,488 Equity Shares of ₹ 10/- each; 46.63% of Pre-issue Paid Up Capital
Other Directorships	**Indian Companies**: 1) Maxwell Foundation 2) EXMA Private Limited **Foreign Companies:** NIL

MR. VINUBHAI KANJIBHAI CHAVDA, WHOLE-TIME DIRECTOR	
Father's Name	Mr. Kanjibhai Chavda
DIN	07146551
Date of Birth	December 25, 1980
Age	45 Years
Designation	Whole-Time Director
Status	Executive Director
Qualification	He has completed his Bachelor of Engineering specializing in Mechanical Engineering in year 2004 from L.D. College of Engineering, Gujarat University and completed his Master of Business Administration Specialization in Marketing in the year 2007 from Som-Lalit Institute of Business Administration.
No. of Years of Experience	He is having total experience of more than 15 years out of which he has more than 11 years of experience in the pelletizing industry and remaining years of experience as a Sales engineer driving sales, developed and implemented strategic plans, etc.
Address	54, Vedant Elegance, Opp. Vedant Lifestyle, Near Cm Patel Farm, Kalali, Vadodara-390012, Gujarat, India

MR. VINUBHAI KANJIBHAI CHAVDA, WHOLE-TIME DIRECTOR	
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed under as a Promoter and Director of the Company since incorporation of the company i.e., September 13, 2022. Subsequently his designation was changed as Whole-Time Director for period of 5 years, liable to retire by rotation w.e.f. June 09, 2025, by Special resolution passed in an Extra-ordinary General Meeting of the company held on June 09, 2025.
Term of Appointment and date of expiration of current term of office.	Currently he holds office for the period of 5 (Five) years w.e.f. June 09, 2025 till June 08, 2030, liable to retire by rotation.
No. of Equity Shares held & % of Share Holding (Pre-Issue)	48,85,487 Equity Shares of ₹ 10/- each; 48.61% of Pre-issue Paid Up Capital
Other Directorships	**Indian Companies**: 1. Maxwell Foundation 2. EXMA Private Limited **Foreign Companies:** NIL

MS. RIA RAJKUMAR CHAUDHARY, NON-EXECUTIVE DIRECTOR	
Father's Name	Mr. Rajkumar Chaudhary
DIN	10986792
Date of Birth	December 11, 2001
Age	24 years
Designation	Non-Executive Director
Status	Non-Executive Director
Qualification	Bachelor of Commerce & Pursuing Chartered Accountancy Course (Final Level). She is a member of the Association of Chartered Certified Accountants (ACCA)
No. of Years of Experience	She has 3 years of experience as a management trainee in the field of Audit & Assurance, Direct & Indirect Taxation, Accounting and Financial Reporting, etc.
Address	40, Vicenza Vanakkam, Kalali- Bill Road, Near Cloud Nine, Kalali, Vadodara, Po:Kalali, Vadodara, Gujarat-390012, India.
Occupation	Student and Management Trainee
Nationality	Indian
Date of Appointment	She was appointed as a Non-Executive director of the company w.e.f. April 25, 2025.
Term of Appointment and date of expiration of current term of office.	Currently she holds office as Non-Executive Director, appointed on April 25, 2025, liable to retire by rotation.
No. of Equity Shares held & % of Share Holding (Pre-Issue)	1,00,500 Equity Shares of ₹ 10/- each; 1.00 % of Pre-issue Paid Up Capital
Other Directorships	**Indian Companies**: NIL **Foreign Companies**: NIL

MR. HITENKUMAR JAYANTILAL PRAJAPATI, NON- EXECUTIVE INDEPENDENT DIRECTOR	
Father's Name	Jayantilal Ranchhodbhai Prajapati
DIN	10002315
Date of Birth	July 21, 1982
Age	44 years
Designation	Independent Director
Status	Non-Executive Director
Qualification	He has completed Bachelor's Degree in Engineering (Electronics & Communication) in year 2004 and Master's Degree in Business Administration in year 2007. He has completed Chartered Financial Analyst (CFA) in year 2011 & Received certificate from IBBI to act as a valuer in respect of Securities or Financial Assets on May 01, 2019 and to act as a valuer in respect of Plant and Machinery on June 04, 2021.
No. of Years of Experience	He has more than 19 years of experience in the field of IPO, Debt Syndication, Valuations, Mergers and Acquisition, etc.
Address	E-501, Pramukh Oasis, B/H Swagat Flammingo, Ahmedabad Gandhinagar Highway, Sargasan, Unvarsad, PO: Uvarsad, Gandhinagar, Gujarat – 382422, India
Occupation	Business
Nationality	Indian

MR. HITENKUMAR JAYANTILAL PRAJAPATI, NON- EXECUTIVE INDEPENDENT DIRECTOR	
Date of Appointment	He was appointed as a Non-Executive Independent Director for a period of 5 (Five) years up to June 08, 2030 not liable to retire by rotation by a special resolution of shareholders at the company's Extraordinary General Meeting of the company held on June 09, 2025.
Term of Appointment and date of expiration of current term of office.	Currently he holds office as a Non- Executive Independent Director, w.e.f on June 09, 2025 for a term upto Five Consecutive years not liable to retire by rotation.
No. of Equity Shares held & % of Share Holding(Pre-Issue)	NIL
Other Directorships	**Indian Companies**: 1. Maitri Valuation Private Limited **Foreign Companies** : NIL

MS. PUJA KASERA, NON-EXECUTIVE & INDEPENDENT DIRECTOR	
Father's Name	Sushil Ganeriwala
DIN	09327558
Date of Birth	October 01, 1982
Age	43 years
Designation	Independent Director
Status	Non-Executive Director
Qualification	She has completed Bachelor's of Commerce (Honours) in year 2007. She has completed Bachelor of Laws (LLB) in year 2013 & Company Secretary Course in the year 2009.
No. of Years of Experience	She has more than 16 years of experience in the field of Monitoring Compliance, Audit & Corporate Governance Activities, etc.
Address	12, Raja Ram Lane, Shree Shyam mandir, Chowk Patna City, Nagla, Patna, Bihar – 800008
Occupation	Service
Nationality	Indian
Date of Appointment	She was appointed as a Non-Executive Independent Director for a period of 5 (Five) years up to June 08, 2030 not liable to retire by rotation by a special resolution of shareholders at the company's Extraordinary General Meeting of the company held on June 09, 2025.
Term of Appointment and date of expiration of current term of office.	Currently she holds office as a Non- Executive Independent Director, w.e.f. on June 09, 2025 for a term upto Five Consecutive years not liable to retire by rotation.
No. of Equity Shares held & % of Share Holding (Pre-Issue)	NIL
Other Directorships	**Indian Companies:** NIL **Foreign Companies:** NIL

BRIEF PROFILE OF OUR DIRECTORS

1. Mr. Rajkumar Chaudhary, Chairman and Managing Director, Age: 51 Years

Mr. Rajkumar Chaudhary aged 51 years is the promoter and founder of the Company. As the founder, he has been instrumental in leading the organization since its inception on September 13, 2022. He was appointed as a Director under the Promoter Category at the time of Incorporation. Later on, his designation was changed to Chairman & Managing Director effective June 09, 2025, pursuant to a Special Resolution passed at the Extraordinary General Meeting of Shareholders held on June 09, 2025. He brings total experience of more than 19 years out of which he has more than 11 years of experience in the trading/manufacturing of specialized components for the pelletizing industry and remaining years of experience in the repair and maintenance of Printer and related work thereof. He oversees key functions, including Manufacturing, Business Development, Innovation & Product Development and Operation & administration.

2. Mr. Vinubhai Kanjibhai Chavda, Whole Time Director, Age: 45 Years

Mr. Vinubhai Kanjibhai Chavda, aged 45 years, is the promoter and founder of the Company. He has been serving as a Director under the Promoter Category since the Company's inception on September 13, 2022. His designation was later changed to Whole-Time Director effective June 09, 2025, pursuant to a Special Resolution passed at the Extraordinary General Meeting of Shareholders held on June 09, 2025. He holds a Bachelor's degree in Mechanical Engineering from Gujarat University, Ahmedabad, and a Master of Business Administration (MBA) with a specialization in Marketing from the same university. He is having total experience of more than 15 years out of which he has more than 08 years of experience as a Managing Director at Econ Machinery Private Limited. He has more than 11 years of experience in the pelletizing industry and remaining years of experience as a Sales engineer driving

sales, developed and implemented strategic plans, etc. He is looking after for Global Partnership and Client Relations, Product development, Financial Planning and Business expansion.

3. Ms. Ria Rajkumar Chaudhary, Non-Executive Director, Age: 24 years

Ms. Ria Rajkumar Chaudhary, aged 24 years, is the promoter and appointed as the Non-Executive director of the company on April 25, 2025, pursuant to an Ordinary Resolution passed at the Extraordinary General Meeting of Shareholders held on April 25, 2025. She has completed Bachelor of Commerce (Honors) from Maharaja Sayajirao University, Baroda, and pursuing Chartered Accountancy course (Final Level). She is having total experience of 3 years as a Management trainee in a Practicing Chartered Accountancy Firm in the field of Audit & Assurance, Direct & Indirect Taxation, Accounting and Financial Reporting, etc. She is also member of the Association of Chartered Certified Accountants (ACCA). As an ACCA member, she is equipped with global financial and accounting expertise and demonstrates a strong understanding of financial reporting standards, corporate governance, and business management practices.

4. Mr. Hitenkumar Jayantilal Prajapati, Non-Executive Independent Director, Age: 44 years

Mr. Hitenkumar Jayantilal Prajapati , aged 44 years, is appointed as the Non-Executive Independent director of the company on June 09, 2025, pursuant to a Special Resolution passed at the Extraordinary General Meeting of Shareholders held on June 09, 2025. He has completed Bachelor's Degree in Engineering (Electronics & Communication) in year 2004 and Master's Degree in Business Administration in year 2007. He has completed Chartered Financial Analyst (CFA) in year 2011 & Received certificate from IBBI to act as a valuer in respect of Securities or Financial Assets on May 01, 2019 and to act as a valuer in respect of Plant and Machinery on June 04, 2021. He has more than 19 years of experience in the field of IPO, Debt Syndication, Valuations, Mergers and Acquisition, etc.

5. Ms. Puja Kasera, Non-Executive Independent Director, Age: 43 Years

Ms. Puja Kasera, aged 43 years, is appointed as the Non-Executive Independent director of the company on June 09, 2025, pursuant to a Special Resolution passed at the Extraordinary General Meeting of Shareholders held on June 09, 2025. She has completed Bachelor's of Commerce (Honours) in year 2007. She has also completed Bachelor of Laws (LLB) in year 2013 & Company Secretary Course in the year 2009. She has more than 16 years of experience in the field of in the field of Monitoring Compliance, Audit & Corporate Governance Activities, etc.

Confirmations:

1. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
2. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI or any other Regulatory Authority.
3. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
4. None of our Directors are/were director of any listed company whose shares were delisted from any stock exchange(s) during the tenure of their directorship in such Company.
5. None of Promoters or Directors of our Company are a fugitive economic offender.
6. None of our Directors are/were director of any listed company whose shares have been or were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
7. Except as disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on Page 258 of this Red Herring Prospectus, there is no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc.
8. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the last one year in respect of Directors and Promoters of our Company.

NATURE OF ANY FAMILY RELATIONSHIP BETWEEN ANY OF OUR DIRECTORS

Except as disclosed below, none of the Directors of our Company are related to each other as per Sec 2(77) of Companies Act, 2013:

Name of Director	Name of Director	Nature of Relationship
Mr. Rajkumar Chaudhary	Ms. Ria Rajkumar Chaudhary	Mr. Rajkumar Chaudhary is a Father of Ms. Ria Rajkumar Chaudhary.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

Our Company has entered into an agreement with Managing Director and Whole Time Director with respect to Roles and Responsibilities and Benefits granted to them. For more details please refer to chapter titled ***"Material Contracts and Documents for Inspection"*** beginning on page 353 of this Red Herring Prospectus.

Other than mentioned above, none of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, other Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Our Company has passed a Special Resolution in the Extra Ordinary General Meeting of the members held February 19, 2025, authorizing the Board of Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of ₹ 10,000.00/- Lakhs (Rupees Ten Thousand Lakhs only).

COMPENSATION AND BENEFITS TO THE CHAIRMAN & MANAGING DIRECTOR AND WHOLE TIME DIRECTOR ARE AS FOLLOW: -

Sr. No.	Rajkumar Chaudhary, Chairman & Managing Director		
1.	**Period of Agreement:**		5 [Five] years effective from 9th June 2025 to 8th June 2030.
2.	**Remuneration period:**		1 (One) year i.e. Financial Year 2026-27.
3.	**Remuneration:** Gross Salary as ₹ 10,00,000/- per month. Gross Salary includes Basic Salary and perquisites/allowances such as House Rent Allowance (HRA), City Compensatory Allowance (CC), Conveyance Allowance (CA), Special Allowance or other allowances as mentioned below:		
	i.	Basic Salary:	INR 5,00,000/- per month with liberty to the Board subject to the limits laid down in Schedule V of the Companies Act, 2013.
	ii.	Perquisites/Allowances: In addition to the Basic salary, the Managing Director shall be entitled to the following perquisites/ allowances on a monthly basis:	
		House Rent Allowance:	40% of the Basic Salary i.e. INR 2,00,000/-
		City Compensatory Allowance:	[Basic Salary – HRA] * 40% i.e. INR 2,00,000/-
		Conveyance Allowance:	[Basic Salary – HRA] * 40% i.e. INR 1,00,000/-
		Special Allowance:	[Basic Salary – HRA] * 20% i.e. INR 43,500/-
		Bonus:	1-month gross salary is payable as bonus
		Other Perquisites / Allowances:	As per the policies / rules of the Company in force and/ or as may be approved by the Board from time to time.
		Contribution towards Provident Fund, Superannuation Fund, Annuity Fund, National Pension Scheme:	As per the policy of the Company.
		Gratuity and/or contribution to the Gratuity Fund of Company:	As per the policy of the Company.
		Reimbursement of medical expenses (whether in India or abroad) and medical insurance premium for self and family:	As per the policy of the Company.
		Use of car with driver:	Provision of cars for use in the company's business will not be considered as perquisite.
		Telephone and internet facilities and such other perquisites and special allowances:	As may be determined by the Board from time to time.
		Leave Encashment:	As per the rules of the company, Encashment of leave shall not be included in the computation of the ceiling on remuneration.

Sr. No.	Rajkumar Chaudhary, Chairman & Managing Director		
		Reimbursement of business expenses:	All expenses actually incurred in connection with the business of the company shall be reimbursed.
		Entertainment, travelling & hotel expenses:	Reimbursement of entertainment expenses and travelling/hotel expenses incurred in India or abroad exclusively for business of the company, in accordance with rules of the company .
		Sitting Fee:	No Sitting fee shall be payable for attending meeting of the Board of Directors or any Committee
Compensation/ remuneration paid during the F.Y. 2025-26			₹ 95.94 Lakhs per annum*

Note: Our company does not have any Subsidiary Company.

** The Compensation/Remuneration amount paid during the financial year 2025-26 is inclusive of the bonus amount of ₹7.25 lakhs and leave encashment amount of ₹ 1.69 Lakhs.*

Sr. No.	Vinubhai Kanjibhai Chavda, Whole Time Director		
1.	**Period of Agreement:**		5 [Five] years effective from 9th June 2025 to 8th June 2030.
2.	**Remuneration period:**		1 (One) year i.e. Financial Year 2026-27.
3.	**Remuneration:** Gross Salary as ₹ 10,00,000/- per month. Gross Salary includes Basic Salary and perquisites/allowances such as House Rent Allowance (HRA), City Compensatory Allowance (CC), Conveyance Allowance (CA), Special Allowance or other allowances as mentioned below:		
	i.	Basic Salary:	INR 5,00,000/- per month with liberty to the Board subject to the limits laid down in Schedule V of the Companies Act, 2013.
	ii.	Perquisites/Allowances: In addition to the Basic salary, the Managing Director shall be entitled to the following perquisites/ allowances on a monthly basis:	
		House Rent Allowance:	40% of the Basic Salary i.e. INR 2,00,000/-
		City Compensatory Allowance:	[Basic Salary – HRA] * 40% i.e. INR 2,00,000/-
		Conveyance Allowance:	[Basic Salary – HRA] * 40% i.e. INR 1,00,000/-
		Special Allowance:	[Basic Salary – HRA] * 20% i.e. INR 43,500/-
		Bonus:	1-month gross salary is payable as bonus
		Other Perquisites / Allowances:	As per the policies / rules of the Company in force and/ or as may be approved by the Board from time to time.
		Contribution towards Provident Fund, Superannuation Fund, Annuity Fund, National Pension Scheme:	As per the policy of the Company.
		Gratuity and/or contribution to the Gratuity Fund of Company:	As per the policy of the Company.
		Reimbursement of medical expenses (whether in India or abroad) and medical insurance premium for self and family:	As per the policy of the Company.
		Use of car with driver:	Provision of cars for use in the company's business will not be considered as perquisite.
		Telephone and internet facilities and such other perquisites and special allowances:	As may be determined by the Board from time to time.
		Leave Encashment:	As per the rules of the company, Encashment of leave shall not be included in the computation of the ceiling on remuneration.
		Reimbursement of business expenses:	All expenses actually incurred in connection with the business of the company shall be reimbursed.
		Entertainment, travelling & hotel expenses:	Reimbursement of entertainment expenses and travelling/hotel expenses incurred in India or abroad exclusively for business of the company, in accordance with rules of the company.
		Sitting Fee:	No Sitting fee shall be payable for attending meeting of the Board of Directors or any Committee
Compensation/ remuneration paid during the F.Y. 2025-26			₹ 95.94 Lakhs per annum*

Our company does not have any Subsidiary Company.

** The Compensation/Remuneration amount paid during the financial year 2025-26 is inclusive of the bonus amount of ₹7.25 lakhs and leave encashment amount of ₹ 1.69 Lakhs.*

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit- sharing plan for our directors.

SITTING FEES

Pursuant to the provision of Section 197(5) of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company, such sum as may be decided by the Board of Directors which shall not exceed ₹1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee thereof.

Our Board of Directors has resolved in their meeting dated July 26, 2025 for payment to all Non-Executive Directors for attending each such meeting of the Board.

The details of the sitting fees paid to our Non-Executive Directors and Independent Directors in the Financial Year ended March 31, 2026 are set forth below:

S. No.	Name of Non- Executive/ Independent Director	Amount (₹ in Lakhs)
1	Ms. Ria Rajkumar Chaudhary	1.00
2	Mr. Hitenkumar Jayantilal Prajapati	1.00
3	Ms. Puja Kasera	1.00

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

The shareholding of our directors as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of Directors	No. of Equity Shares held	Category/ Status	Holding in % (pre-issue)
1.	Mr. Rajkumar Chaudhary	46,86,488	Chairman & Managing Director	46.63%
2.	Mr. Vinubhai Kanjibhai Chavda	48,85,487	Whole Time Director	48.61%
3.	Ms. Ria Rajkumar Chaudhary	1,00,500	Non-Executive Director	1.00%
	Total	**96,72,475**		**96.24%**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Red Herring Prospectus.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration, compensation and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to chapter titled ***"Our Management"*** beginning on page 218 of this Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to the chapter titled ***"Financial Indebtedness"*** beginning on page 255 of this Red Herring Prospectus.

Except as stated under ***"Note 31 - Related Party Transactions"*** under chapter titled ***"Restated Financial Information"*** beginning on page 242 of the Red Herring Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Red Herring Prospectus in which our directors are interested directly or indirectly.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except Mr. Rajkumar Chaudhary, Mr. Vinubhai Kanjibhai Chavda and Ms. Ria Rajkumar Chaudhary, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

Interest in the property of Our Company

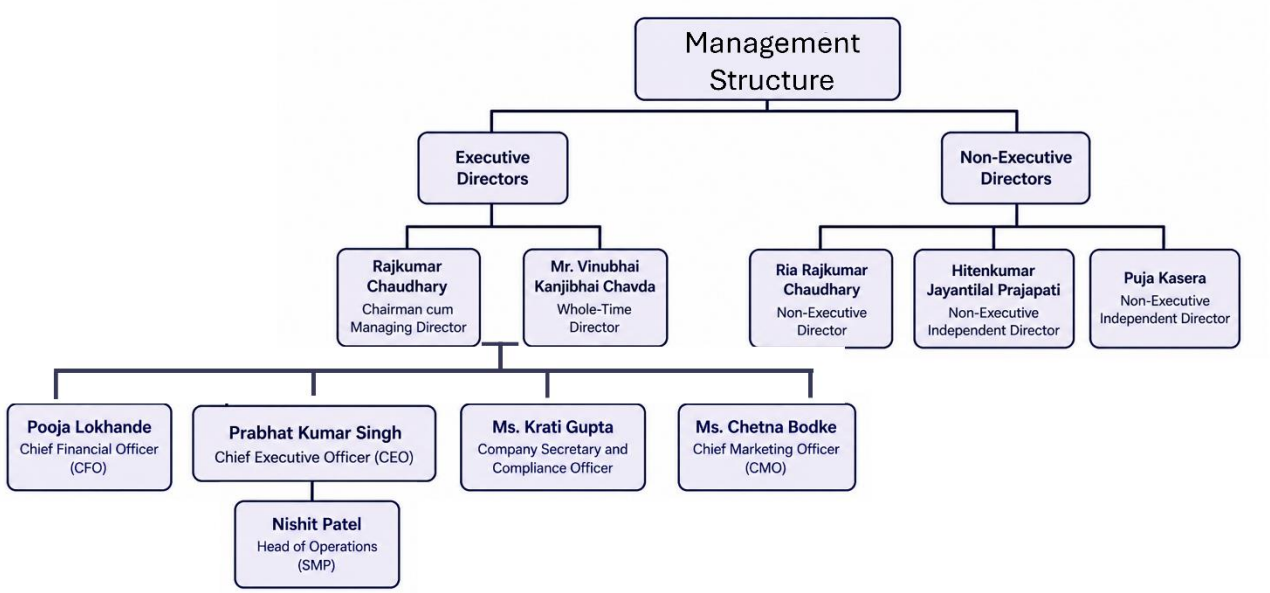
Except as disclosed above and in the chapters titled ***"Business Overview"***, ***"Restated Financial Information –Related Party Transactions"*** *and* ***"History and Corporate Structure"*** beginning on pages 158, 242 and 214 respectively of this Red Herring Prospectus, our directors do not have any interest in any property acquired two years prior to the date of this Red Herring Prospectus.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Directors	Date of Event	Nature of Event	Reason for the changes
Mr. Rajkumar Chaudhary	June 09, 2025	Re-designated as Chairman & Managing Director.	To ensure better Corporate Governance
Mr. Vinubhai Kanjibhai Chavda	June 09, 2025	Re-designated as Whole Time Director.	
Ms. Ria Rajkumar Chaudhary	April 25, 2025	Appointed as Non-Executive Director	
Mr. Hitenkumar Jayantilal Prajapati	June 09, 2025	Appointed as Non-Executive Independent Director	
Ms. Puja Kasera	June 09, 2025	Appointed as Non-Executive Independent Director	

MANAGEMENT ORGANISATION CHART

The Management Organization Structure of the company is depicted from the following chart:



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the NSE Emerge. The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee have been complied with.

As on date of this Red Herring Prospectus , as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A 18, 19, 20, 21, 22, 23, 24, 24A 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, Our Company endeavours to comply with the good corporate governance and accordingly certain exempted regulations have also been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

CONSTITUTION OF COMMITTEES

Our company has constituted the following Committees of the Board:

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

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on July 26, 2025 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Hitenkumar Jayantilal Prajapati	Chairperson	Non-Executive Independent Director
Ms. Puja Kasera	Member	Non-Executive Independent Director
Mr. Vinubhai Kanjibhai Chavda	Member	Whole -Time Director

Our Company Secretary and Compliance officer shall act as the secretary of the Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer Shareholder queries.

Terms of Reference of the Audit Committee shall be as under:

i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
b. Changes, if any, in accounting policies and practices and reasons for the same;
c. Major accounting entries involving estimates based on the exercise of judgment by management;
d. Significant adjustments made in the financial statements arising out of audit findings;
e. Compliance with listing and other legal requirements relating to financial statements;
f. Disclosure of any related party transactions; and
g. Modified Opinion(s) in the draft audit report.

v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
vii. Monitoring the end use of funds raised through public offers and related matters;
viii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
ix. Approval of any subsequent modification of transactions of the company with related parties;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

x. Scrutiny of inter-corporate loans and investments;
xi. Valuation of undertakings or assets of the company, wherever it is necessary;
xii. Evaluation of internal financial controls and risk management systems;
xiii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
xiv. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xv. Discussion with internal auditors of any significant findings and follow up there on;
xvi. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
xvii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
xviii. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
xix. Reviewing the functioning of the whistle blower mechanism;
xx. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
xxi. Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time; and
xxii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Review of Information

- Management discussion and analysis of financial position and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

Powers of Committee

i. To investigate any activity within its terms of reference;
ii. To seek information from any employees;
iii. To obtain outside legal or other professional advice; and
iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The quorum necessary for transacting business at a meeting of the Committee shall be 2 (two) members or one third of the members of the Audit Committee; whichever is greater, with at least one Independent Directors.

Frequency: The Audit Committee shall meet as often as necessary subject to minimum 4 times in a Financial Year and not more than 120 days shall elapse between any two consecutive meetings at a predetermined place.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its meeting held on July 26, 2025 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Hitenkumar Jayantilal Prajapati	Chairperson	Non- Executive Independent Director
Ms. Puja Kasera	Member	Non- Executive Independent Director
Mr. Rajkumar Chaudhary	Member	Chairman & Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference of the Stakeholders Relationship Committee shall be as under:

To supervise and ensure;

- Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

- Carrying out such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The quorum necessary for transacting business at a meeting of the Committee shall be 2 (two) members or one third of the members of the Stakeholders' Relationship Committee; whichever is higher.

Frequency: The Stakeholders' Relationship Committee shall meet at least once in a Financial Year at a predetermined place.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on July 26, 2025 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Hitenkumar Jayantilal Prajapati	Chairperson	Non- Executive Independent Director
Ms. Puja Kasera	Member	Non- Executive Independent Director
Ms. Ria Rajkumar Chaudhary	Member	Non- Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference of the Nomination and Remuneration Committee shall be as under:

Role of Nomination and Remuneration Committee not limited to but includes: -

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;'
ii. For every appointment of an independent director, the Nomination and Remuneration Committeeshall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a) use the services of an external agencies, if required;
b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
c) consider the time commitments of the candidates.

iii. formulation of criteria for evaluation of performance of independent directors and the board of directors;
iv. devising a policy on diversity of board of directors;
v. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
vi. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
vii. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
viii. recommend to the board, all remuneration, in whatever form, payable to senior management;
ix. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
- the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

x. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
xi. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Quorum and Meetings

The quorum necessary for transacting business at a meeting of the Committee shall be 2 (two) members or one third of the members of the Nomination and Remuneration Committee; whichever is higher, with at least one Independent Director in attendance.

Frequency: The Nomination and Remuneration Committee shall meet at least once in a Financial Year at a predetermined place.

4. Corporate Social Responsibility Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 or any subsequent modification(s) or amendment(s) thereof in its meeting held on July 26, 2025 constituted Corporate Social Responsibility Committee.

The constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Rajkumar Chaudhary	Chairperson	Chairman & Managing Director
Mr. Hitenkumar Jayantilal Prajapati	Member	Non- Executive Independent Director
Mr. Vinubhai Kanjibhai Chavda	Member	Whole-Time Director

The Committee shall act in accordance with the provisions of Companies Act, 2013 and the tenure, meeting and terms of reference specified hereunder:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on activities referred to in Section 135(a) of the Companies Act, 2013;
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
4. To Monitor the Corporate Social Responsibility policy of the Company from time to time; and
5. Any other matter of CSR Committee may deem appropriate after approval of the Board of Directors or as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 or other applicable law.

Quorum and Meetings

The quorum necessary for transacting business at a meeting of the Committee shall be 2 (two) members or one third of the members of the Corporate Social Responsibility Committee; whichever is higher.

Frequency: The Corporate Social Responsibility Committee shall meet at least once in a Financial Year at a predetermined place.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE Emerge. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on NSE Emerge. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME platform of NSE Limited. The Board of Directors at their meeting held on July 26, 2025 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

OUR KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Our Company is supported by a well- laid team having good exposure to various operational aspects of our line are as follows: A brief about the Key Managerial Personnel of our Company are as follows:

Name, Designation & Educational Qualification	Age (Year)	Date of Joining as KMP	Compensation paid for the period ended on July 31, 2026 (In ₹ Lakhs)#	Overall Experience (in Years)	Previous Employment
Name: Mr. Rajkumar Chaudhary **Designation:** Chairman and Managing Director **Qualification:** Higher Secondary Certificate Examination	51	Appointed on June 09, 2025	₹ 42.50	19 Years	Maxwell Electrodeal Private Limited
Name: Mr. Vinubhai Kanjibhai Chavda **Designation:** Whole Time Director **Qualification:** Bachelor of Engineering specializing in Mechanical Engineering and MBA in Marketing	45	Appointed on June 09, 2025	₹ 42.50	15 Years	ECON Machinery Private Limited
Name: Mr. Prabhat Kumar Singh **Designation:** Chief Executive Officer **Qualification:** Bachelor of Science and PGDM in Financial Management	52	Appointed on August 04, 2025	₹ 9.83	27 Years	The Government of India in the Ministry of Skill Development & Entrepreneurship
Name: Mrs. Pooja Lokhande **Designation:** Chief Financial Officer **Qualification:** Master of Commerce in Accounting and Financial Management and Bachelor of Commerce in Accounting and Financial Management and CA Intermediate Passed.	38	Appointed on April 01, 2025	₹ 8.12	10 Years	Aircare Projects Private Limited
Name: Ms. Krati Gupta **Designation:** Company Secretary and Compliance officer **Qualification:** Company Secretary and Bachelor of Commerce and Law Graduate (LLB)	25	Appointed on April 01, 2025	₹ 3.00	2.5 Years	Optimus Finance Limited
Name: Ms. Chetna Bodke **Designation:** Chief Marketing Officer **Qualification:** Bachelor of Science (Mathematics), Diploma in Export Import Management and Diploma in Business Management	40	Appointed on January 08, 2026	₹6.51	16 years	Institute of Packaging Machinery Manufacturer of India (IPMMI)
Name: Mr. Patel Nishit Babubhai **Designation:** Head of Operations **Qualification:** Master of Technology in Mechanical Engineer with Specialization in CAD-CAM.	37	Appointed on April 01, 2025	₹ 7.33	12 Years	Maxwell Dies and Moulds

 # The Compensation/Remuneration amount paid during the financial year 2025-26 is inclusive of incentive amount.
#As certified by M/s Atit Shah & Associates, Independent Chartered Accountant (Peer Review no. - 017944) vide their certificate dated October 26, 2026.

BRIEF PROFILE OF KEY MANAGERIAL PERSONNELS

1. Mr. Prabhat Kumar Singh, Chief Executive Officer, Age: 51 Years

Mr. Prabhat Kumar Singh serves as the Chief Executive Officer (CEO) of our Company, having been appointed to the position on August 04, 2025. He holds a Bachelor of Science degree and a Post Graduate Diploma in Financial Management. With over 27 years of professional experience, he has held key roles across various departments of Government of India, including the Ministry of Finance, Ministry of Home Affairs, Ministry of Health & Family Welfare, and the Ministry of Skill Development & Entrepreneurship. His expertise spans Public Administration, Government Finance, and Budgeting. Prior to joining our Company, he was serving in the Ministry of Skill Development & Entrepreneurship.

2. Mrs. Pooja Lokhande, Chief Financial Officer, Age: 38 Years

Ms. Pooja Lokhande is the Chief Financial Officer (CFO) of our Company. She was appointed as the CFO on April 01, 2025. She is Bachelor of Commerce and Master of Commerce in Accounting and Financial Management. She has around 10 years of experience. She was also working as a Group Head – Finance and Accounts of our Company since November 14, 2022. Her designation was changed to Chief Financial Officer on April 01, 2025. She has been previously associated with Aircare Projects Private Limited. She is responsible for looking after the finance & accounts in our Company.

3. Ms. Krati Gupta, Company Secretary & Compliance Officer, Age: 25 years

Ms. Krati Gupta is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary and a member of the Institute of Company Secretaries of India having been allotted Associate Membership No. ACS-73254 with effect from February 20, 2024. She also holds a Bachelor of Commerce (Maharaja Sayajirao University of Baroda, April 2021) & is a Law Graduate, LL.B. (Special) (Maharaja Sayajirao University of Baroda, May 2025). She has been appointed as Company Secretary and Compliance Officer of our Company w.e.f. April 01, 2025. She has more than 2.5 year of experience in the field of Secretarial and corporate law compliances. She is currently responsible for the overall Corporate Governance and Secretarial Compliances and functions of our Company**.**

4. Ms. Chetna Bodke, Chief Marketing Officer, Age: 40 years

Ms. Chetna Bodke is the Chief Marketing Officer of our Company. She holds a Bachelor of Science (Mathematics) and has also completed a Diploma in Export Import Management and a Diploma in Business Management. She has been appointed as the Chief Marketing Officer of our Company w.e.f. January 08, 2026. She has over 16 years of experience and was previously associated with the Institute of Packaging Machinery Manufacturer of India (IPMMI). She possesses significant expertise in marketing strategy, business development, and industry relations. She is currently responsible for leading the marketing function, brand positioning, and business growth initiatives of our Company

For brief profile of Mr. Vinubhai Kanjibhai Chavda and Mr. Rajkumar Chaudhary, kindly refer chapter titled **"Our Management" beginning on page 218.*

BRIEF PROFILE SENIOR MANAGERIAL PERSONNEL

The details of other Senior Management Personnel of our Company, as on the date of this Red Herring Prospectus are set forth below:

1. Mr. Patel Nishit Babubhai, Head of Operations, Age: 38 years

Mr. Patel Nishit Babubhai is the Head of Operations of our Company. He is a qualified Mechanical Engineer with Specialization in CAD-CAM. He is currently responsible for the overall Manufacturing operations of the company**.** He has over 12 years of experience in the field of Mechanical Engineering across various organizations. He has held key positions such as Manager and Senior Engineer – Production, Planning & Control. His responsibilities have encompassed a wide range of operational functions, including Inventory Management, Production Planning & Control, Supply Chain Management, and other related areas.

Mr. Patel Nishit Babubhai has approximately 12 years of professional experience. The details of the organisations with which he has been associated, in chronological order, are set forth below:

Sr. No	Name of Organization	Designation	Period	Duration
1	Maxwell Engineering Solutions Limited	Head- Operations	April 01, 2025 to Present	1.6 Years
2	Maxwell Engineering Solutions Private Limited	Manager- Production	April 01, 2023 to March 31, 2025	2.0 Years
3	Maxwell Dies and Moulds	Manager Production	September 01, 2022 to March 30, 2023	0.7 Years
4	AES Hydro	Assistant Manager in Production Planning and Control	November 01, 2019 to August 31, 2022	2.10 Years
5	Bhoomi Enterprises	Senior Engineer- Production	June 01, 2017 to October 30, 2019	2.5 Years

6	Sanghvi Forging & Engineering Limited	Senior Engineer -Machine Shop	April 22, 2014 to May 31, 2017	3.1 Years
	Total Years of Experience			**12 Years**

CHANGES IN THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL IN LAST THREE YEARS

There have been no changes in the Key Managerial Personnel of our Company during the last three years except as stated below:

Sr. No.	Name of Key Managerial Personnel	Designation	Date of Appointment/Cessation/ Promotion/ Transfer	Reason for the changes
1.	Mr. Rajkumar Chaudhary	Chairman & Managing Director	Appointed as Chairman & Managing Director w.e.f. June 09, 2025	To ensure better Corporate Governance
2.	Mr. Vinubhai Kanjibhai Chavda	Whole-Time Director	Appointed as Whole Time Director w.e.f. June 09, 2025	To ensure better Corporate Governance
3.	Mr. Prabhat Kumar Singh	Chief Executive Officer	Appointed as Chief Executive Officer w.e.f. July 26, 2025	To ensure better Corporate Governance
4.	Mrs. Pooja Lokhande	Chief Financial Officer	Appointed as Chief Financial Officer w.e.f. April 01, 2025	To ensure better Corporate Governance
5.	Ms. Krati Gupta	Company Secretary and Compliance Officer	Appointed as Company Secretary and Compliance Officer w.e.f. April 01, 2025	To ensure better Corporate Governance
6.	Ms. Chetna Bodke	Chief Marketing Officer	Appointed as Chief Marketing Officer w.e.f. January 08, 2026	To ensure better Corporate Governance
7.	Mr. Patel Nishit Babubhai	Head of Operations	Designated as Senior Management Personnel w.e.f. April 01, 2025	Appointed as an "Head of Operations" for better governance

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as disclosed under the heading "Nature of any Family Relationship between any of our Directors" herein above, none of the key managerial personnel or senior managerial personnel are related to each other or to our Promoters or to any of our directors.

We confirm that:

a. All the persons named as our Key Managerial Personnel and Senior Managerial Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel and Senior Managerial Personnel have been recruited.
c. None of our KMPs & SMPs except Mr. Rajkumar Chaudhary, Mr. Vinubhai Kanjibhai Chavda are also part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel and Senior Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended 2026.
e. Except for the terms set forth in the appointment Letters the Key Managerial Personnel and Senior Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Managerial Personnel.
g. None of the Key Managerial Personnel and Senior Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Red Herring Prospectus except as under:

Sr. No.	Name of KMP & SMP	No. of Shares held	Holding in %
1.	Mr. Rajkumar Chaudhary	46,86,488	46.63%
2.	Mr. Vinubhai Kanjibhai Chavda	48,85,487	48.61%
3.	Mr. Prabhat Kumar Singh	100	Negligible

h. Presently, we do not have ESOP/ESPS/ Stock Appreciation rights for our employees.
i. The turnover of KMPs & SMP is not high, compared to the industry to which our Company belongs.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super annulations, ex-gratia/rewards.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL IN OUR COMPANY

Apart from shares held in the Company, and to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our Key managerial personal and Senior Managerial Personnel are interested in our Company.

Except as provided in this Red Herring Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Red Herring Prospectus in which the Key Managerial Personnel and Senior Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to ***"Note 31 - Related Party Transaction"*** under chapter ***"Restated Financial Information"*** on page 242 of this Red Herring Prospectus.

OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as stated in this Red Herring Prospectus, there are no other benefits payable to our Key Managerial Personnel and Senior Managerial Personnel.

EMPLOYEES

The details about our employees appear under the Paragraph titled Human Resource in chapter titled ***"Business Overview"*** beginning on page 158 of this Red Herring Prospectus.

LOANS GIVEN/ AVAILED BY DIRECTORS/ KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT PERSONNEL OF OUR COMPANY

For details of unsecured loan taken from or given to our Directors/ KMPs/SMPs and for details of transaction entered by them in the past please refer to ***"Note 31 - Related Party Transaction"*** under chapter titled ***"Restated Financial Information"*** on page 242 of this Red Herring Prospectus.

(Remainder of the page has been intentionally left blank)

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS:

As on the date of this Red Herring Prospectus, our Promoters are:

1. Rajkumar Chaudhary and
2. Vinubhai Kanjibhai Chavda
3. Ria Rajkumar Chaudhary

As on the date of this Red Herring Prospectus, Mr. Rajkumar Chaudhary and Mr. Vinubhai Kanjibhai Chavda and Ms. Ria Rajkumar Chaudhary are holding 96,72,475 Equity Shares which constitute 96.24% of the issued and paid-up Equity Share capital of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company.

The Details of our Promoters are as follows:

RAJKUMAR CHAUDHARY, PROMOTER AND CHAIRMAN & MANAGING DIRECTOR

Rajkumar Chaudhary, aged 51 years is the Promoter, Chairman and Managing Director of our Company. He is an Indian national. For details of his educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see chapter titled ***"Our Management"*** beginning on page 234. Other than the entities forming part of the Promoter Group, Rajkumar Chaudhary is not involved in any other ventures.

His PAN is ABFPC5242C

VINUBHAI KANJIBHAI CHAVDA, PROMOTER WHOLE TIME DIRECTOR

Vinubhai Kanjibhai Chavda, aged 45 years is the Promoter and Whole-Time Director of our Company. He is an Indian national. For details of his educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see chapter titled ***"Our Management"*** beginning on page 218. Other than the entities forming part of the Promoter Group, Vinubhai Kanjibhai Chavda is not involved in any other ventures.

His PAN is AHSPC3068M

RIA RAJKUMAR CHAUDHARY, PROMOTER AND NON-EXECUTIVE DIRECTOR

Ria Rajkumar Chaudhary, aged 24 years is the Promoter and Non-Executive Director of our Company. She is an Indian national. For details of her educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see chapter titled ***"Our Management"*** beginning on page 218. Other than the entities forming part of the Promoter Group, Ria Rajkumar Chaudhary is not involved in any other ventures.

Her PAN is CHDPC3668L

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and Driving Licence number of our Promoter which are available are being submitted to the NSE, at the time of filing of this Red Herring Prospectus with them.

*For details of the promoter of our company, refer chapter titled **"Our Management"** beginning on page 218 of this Red Herring Prospectus.*

*Initial subscribers to the MoA of our Company were Mr. Rajkumar Chaudhary and Mr. Vinubhai Kanjibhai Chavda. Ms. Ria Rajkumar Chaudhary is identified as a Promoter by Board of Directors in their meeting held on September 18, 2026. For details of the shareholding acquired by the current promoter of our Company refer the capital buildup of our Promoter under chapter titled **"Capital Structure"** beginning on page 81 of this Red Herring Prospectus.*

Other Ventures of our Promoters

The ventures in which our Promoters are involved in are as follows:

Rajkumar Chaudhary

Name of the Venture	Nature of Interest
Maxwell Dies and Moulds	Proprietor
Rajkumar Manmohan Chaudhary HUF (RDP Enterprise)	Karta
Maxwell Foundation	Director
Exma Private Limited	Promoter, Director and Member

Vinubhai Kanjibhai Chavda

Name of the Venture	Nature of Interest
Skills Engine Projects	Partner
Vinubhai Kanjibhai Chavda HUF (ASP Enterprise)	Karta
Maxwell Foundation	Director
Exma Private Limited	Promoter, Director & Shareholder

Ria Rajkumar Chaudhary

Name of the Venture	Nature of Interest
Nil	

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company have been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.

Except as disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on Page 258 of this Red Herring Prospectus, there are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

The litigation record, the nature of litigation and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on Page 258 of this Red Herring Prospectus.

None of our Promoters, person in control of our Company is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the promoter group members nor our Group Company have been declared as a willful defaulter or a fraudulent borrower by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

Common Pursuits/ Conflict of Interest

Our Promoter Group entity, Maxwell Dies and Moulds is involved in the same line of activity or business as that of our Company. For further details please refer chapter titled ***"Risk Factors"*** beginning on page no. 20.

There can be no assurance that our Promoter Group entities will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our Reputation, Business, Results of Operations and Financial Condition of the Company.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations as and when they may arise.

Related Business Transactions with the Promoter Group entities and significance on the financial performance of our Company

Other than the transactions disclosed in the chapter titled ***"Restated Financial Information – Note 31 - Related Party Transactions"*** on page 242, there are no other related business transactions with our Promoter Group entities.

Business interest of our Group entities in our Company

Other than the transactions disclosed in the chapter titled ***"Restated Financial Information – Note 31 - Related Party Transactions"*** on page 242, our promoter Group entities have no business interest in our Company.

Interest in promotion of Our Company

Our Promoter is interested in our Company to the extent that he has promoted our Company and to the extent of his shareholding in our Company and the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapters titled ***"Capital Structure", "Our Management" and "Restated Financial Information – Note 31 - Related Party Transactions"*** beginning on Page Nos. 81, 218 and 242, respectively of this Red Herring Prospectus.

Interest as member of Our Company

Our Promoters i.e. Mr. Rajkumar Chaudhary, Mr. Vinubhai Kanjibhai Chavda and Ms. Ria Rajkumar Chaudhary, jointly hold 96,72,475 Equity Shares aggregating to 96.24% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to our Promoter(s) given in the chapter titled ***"Our Management"*** beginning on page no. 218 of this Red Herring Prospectus, our Promoters hold no other interest in our Company

Interest in the property of Our Company

Except as mentioned in this Red Herring Prospectus, our Promoters do not have any other interest in any property acquired by our Company in a period of three years before filing of this Red Herring Prospectus or proposed to be acquired by us till date of filing the Red Herring Prospectus with RoC.

Interest of Promoters in our Company other than as a Promoter

Our Promoter, Mr. Rajkumar Chaudhary, Mr. Vinubhai Kanjibhai Chavda and Ms. Ria Rajkumar Chaudhary are the directors of our Company therefore, may deemed to be considered interested to the extent of any remuneration, perquisites, reimbursement of expense, which shall be payable to them in such capacity. Except as stated in this section and the chapter titled ***"Our Management", and "Restated Financial Information – Note 31 - Related Party Transactions"*** beginning on page no 218, and 242 respectively, our Promoter holds no other interest in our Company beyond his role as a Promoter & Director.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Interest of Our Promoters

- Except as stated in ***"Note 31 - Related Party Transactions"*** under chapter titled ***"Restated Financial Information"*** beginning from page no. 242 of this Red Herring Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoter do not have any other interest in our business.

- Further, our Promoter may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer ***"Note 31 - Related Party Transactions"*** under chapter ***"Restated Financial Information"*** beginning from page no. 242of this Red Herring Prospectus.

- Except as mentioned in chapter titled **"*Business Overview*"** and ***"History and Corporate Structure"*** beginning from page no. 158 and 214 respectively of this Red Herring Prospectus, our Promoter, Directors or Group Entities do not have any interest in any property acquired by our Company in the preceding three years before filing this Red Herring Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Red Herring Prospectus.

- For transactions in respect of loans and other monetary transactions entered in past please refer ***"Note 31 - Related Party Transactions"*** under chapter titled ***"Restated Financial Information"*** on page 242 of this Red Herring Prospectus.

- Our Promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to chapter titled ***"Financial Indebtedness"*** and ***"Restated Financial Information"*** beginning on page 255 and 242 respectively of this Red Herring Prospectus.

- Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

- Except as otherwise as stated in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Red Herring Prospectus in which Promoter is directly or indirectly interested.

Experience of Promoters in the line of business

Our Promoters Mr. Rajkumar Chaudhary and Mr. Vinubhai Kanjibhai Chavda, both have combined experience of more than 22 years in the same line of business (i.e. 11 years of each of them) and Ms. Ria Rajkumar Chaudhary have more than 1 year of an experience in the same line of business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future. For more details refer chapter titled ***"Our Management"*** beginning on page no. 218 of this Red Herring Prospectus.

Related Party Transactions

For the transactions with our Promoter Group entities please refer to titled ***"Note 31 - Related Party Transactions"*** under chapter titled ***"Restated Financial Information"*** beginning on page 242 of this Red Herring Prospectus.

Except as stated in ***"Note 31 - Related Party Transactions"*** beginning under chapter titled ***"Restated Financial Information"*** on page 242 of this Red Herring Prospectus., and as stated therein, our Promoters or any of the Promoter Group do not have any other interest in our business.

Payment or Benefit to Promoters of Our Company

Except as stated in this chapter and in the chapter titled ***"Restated Financial Information - Related Party Transactions"***, there has been no payment of any amount of benefits to our Promoters or the members of our Promoters' Group during the last two years from the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoters' Group as on the date of this Red Herring Prospectus. For further details, please refer to the chapter titled ***"Restated Financial Information - Note 31 - Related Party Transactions"*** beginning on Page No. 242 of this Red Herring Prospectus.

Companies / Firms from which the Promoter have disassociated themselves in the last (3) three years

Our Promoters have not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Red Herring Prospectus.

Other ventures of our Promoters

Save and except as disclosed in this chapter titled ***"Our Promoters and Promoter Group"*** and ***"Our Group Company"*** beginning on page 234 and 240 respectively of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests as on date of this Red Herring Prospectus.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 258 of this Red Herring Prospectus.

OUR PROMOTER' GROUP

In addition to our Promoter named above, the following natural persons form a part of our Promoter Group:

1. Natural persons who are part of our Individual Promoter Group:

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

Relationship with Promoter	Mr. Rajkumar Chaudhary	Mr. Vinubhai Kanjibhai Chavda	Ms. Ria Rajkumar Chaudhary
Father	Manmohan Chaudhary	Chavda Kanjibhai	Rajkumar Chaudhary
Mother	Minaben M Chaudhari	Chavda Jijiben	Poonam Rajkumar Chaudhary
Spouse	Poonam Rajkumar Chaudhary	Anjana Vinubhai Chavda	-
Brother/s	Nilesh Manmohan Chaudhary	Chavda Rohitkumar Kanjibhai	-
Sister/s	Pinky Abhishek Tripathi	-	Dhaani Rajkumar Chaudhary
Son/s	-	-	-
Daughter/s	Ria Rajkumar Chaudhary	Parama V Chavda	-
	Dhaani Rajkumar Chaudhary	Saanvi Vinubhai Chavda	
Spouse's Father	Late Uma Shankar Prasad Singh	Barad Laljibhai	-
Spouse's Mother	Gaitree Devi	Barad Jayaben Laljibhai	-
Spouse's Brother/s	Prabhat Kumar Singh	Barad Amit Lalajibhai	-
Spouse's Sister/s	-	-	-

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, except as disclosed below, there are no entities which form part of our Promoter Group.

i. Companies related to our Promoter Company: Our company do not have any corporate promoters

Sr. No.	Nature of Relationship	Name of Entities
A	Subsidiary or holding company of Promoter Company	Nil

Sr. No.	Nature of Relationship	Name of Entities
B.	Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate).	Nil

ii. Companies, Proprietary concerns, HUFs related to our Promoters

Sr. No.	Nature of Relationship	Name of Entities
A	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	**Company:** 1) Sheer Engineering Private Limited 2) Pursuit Outsourcing Solutions Private Limited 3) EXMA Private Limited 4) Maxwell Foundation
B.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent or more, of the equity share capital.	Nil
C.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent of the total capital.	**Partnership Firms:** 1) Skills Engine Projects **HUF Firms:** 1) Vinubhai Kanjibhai Chavda HUF (ASP Enterprise) 2) Rajkumar Manmohan Chaudhary HUF (RDP Enterprise) **Proprietorship:** 1) Maxwell Dies and Moulds

iii. Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group"

Name of Entities / Person
Nil

3. Other persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations.

OUR GROUP COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated July 26, 2025 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions:

a. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and
b. Our Company has entered into one or more transactions with such company exceeding 10% of total revenue of the Company as per Audited Financial Statements.

There is no company which is considered material by the Board of Directors of our Company to be identified as Group Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

(Remainder of the page has been intentionally left blank)

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares of face value ₹10 each, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013.

The dividend distribution policy of our Company was approved and adopted by our Board on July 26, 2025. ("Dividend Policy")

The dividend pay-out shall be determined by our Board after taking into account a number of factors, including but not limited to: (i) Magnitude and Stability of Earnings, Liquidity Position, Future Requirements, Leverage profile and liabilities of the Company, Working capital requirements, etc; and (ii) external factors such as Legal/Statutory Provisions and Regulatory concern, State of Economy, Taxation Policy, etc.

Our Company has not declared any dividend on the Equity Shares of our Company in the last three Fiscals and the period from April 1, 2026 until the date of this Red Herring Prospectus.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details of risks in relation to our capability to pay dividend, see chapter titled ***"Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements."*** on page 20.

(Remainder of the page has been intentionally left blank)

SECTION VIII – FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

Sr. No.	Particulars	Page Nos.
1.	Restated Financial Information	RFS - 1 to RFS - 38

(Remainder of the page has been intentionally left blank)

Independent Auditor's Examination report on
Restated Financial Statements of MAXWELL ENGINEERING SOLUTIONS LIMITED

To,
The Board of Directors,
MAXWELL ENGINEERING SOLUTIONS LIMITED
(Formerly known as MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED)
Plot 939 & 940, Waghodia GIDC,
Waghodia, Vadodara,
Gujarat, India, 391760

Dear Sir(s),

We have examined the attached Restated Financial Statements of **MAXWELL ENGINEERING SOLUTIONS LIMITED** (hereinafter referred to as "**the Company**" or "**the Issuer**"), comprising of the Restated Statement of Assets and Liabilities as at March 31 2026, March 31, 2025, March 31, 2024 and stub period of July 31, 2026, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended on March 31 2026, March 31, 2025, March 31 2024 and stub period of July 31, 2026, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Statements**"), as approved by the Board of Directors of the Company at their meeting held on **September 30, 2026** for the purpose of inclusion in the Draft Red Hearing Prospectus ("**DRHP**") / Red Hearing Prospectus ("**RHP**") / Prospectus (herein after referred to as "**Offer Documents**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**").

1. The restated summary statements have been prepared in accordance with the requirements of:
    a. Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments/ clarifications from time to time; and
    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time ("**Guidance Note**") read with SEBI Communication (the "**SEBI Communication**"), as applicable.
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Offer Documents to be filed with Emerge Platform of National Stock Exchange of India Limited ("**NSE Emerge**"), Securities and Exchange Board of India, the Registrar of Companies, Ahmedabad, Gujarat (the "**ROC**") and in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in **Annexure I to Annexure III** to the Restated Financial Statements.
3. The respective Board of Directors of the Companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of these Restated Financial Information by the management of the Company, as aforesaid. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.
4. We have examined such Restated Financial Statements taking into consideration:
    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Issuer;
    b. The Guidance Note read with the SEBI Communication, as applicable. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
    c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
    d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Statements have been compiled by the management from the Audited Financial Statements of the Company for the financial year ended on March 31 2026, March 31, 2025, March 31, 2024 and stub period of July 31, 2026 prepared in accordance with the accounting standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

   The same has been approved by the Board of Directors at their meeting.

6. For the purpose of our examination, we have relied on Auditor's report issued by us for the financial year ended on March 31 2026, March 31 2025, March 31 2024 and stub period of July 31, 2026 and accordingly reliance has been placed on financial information examined for the said years. The financial report included for these years is based solely on the report submitted by us.

7. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

   a. The "**Restated Summary Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at and for the period ended on March 31 2026, March 31 2025, March 31 2024 and stub period of July 31 2026 and are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.

   b. The "**Restated Summary Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company as at and for the period ended on March 31 2026, March 31, 2025, March 31, 2024 and stub period of July 31 2026 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.

   c. The "**Restated Summary Statement of Cash Flow**" as set out in **Annexure III** to this report, of the Company as at and for the period ended on March 31 2026, March 31, 2025, March 31, 2024 and stub period of July 31 2026 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.

8. Based on our examination and according to the information and explanations given to us we are of the opinion that the Restated Financial Statements have been made after incorporating:

   a. Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in respective financial period/ years ended March 31 2026, March 31 2025, March 31 2024 and stub period of July 31 2026 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications for all the reporting periods, if any.

   b. Adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments.

   c. There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.

   d. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/ year ended on March 31 2026, March 31, 2025 and March 31, 2024 and stub period of July 31, 2026 which would require adjustments in this Restated Financial Statements of the Company.

   e. These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate.

   f. These have been prepared in accordance with the Act, ICDR Regulations and Guidance note read with the SEBI Communication.

9. In our opinion and to the best of information and explanation provided to us, the Restated Financial Statements of the Company, read with significant accounting policies and notes to accounts as appearing in **Annexure I to Annexure III** are prepared after providing appropriate adjustments and regroupings as considered appropriate.

10. We, **M/s. J A Y A M & Associates LLP, Chartered Accountants** have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

11. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the management and for inclusion in the Offer Documents i.e., DRHP, RHP and Prospectus to be filed with Stock Exchange and ROC in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, J A Y A M & Associates LLP
Chartered Accountants
Firm Registration No.: 130968W/W100605
Peer Review Cert. No.: 016357

CA Rachit Shah
Chartered Accountant
Membership No.: 157588

Date: 17th October, 2026
Place: Vadodara

UDIN: 26157588XLKIWW4118

MAXWELL ENGINEERING SOLUTIONS LIMITED
(Formerly known as MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED)

Annexure - I Restated Statement of Assets & Liabilities

(In Lakhs)

Particulars	Note	31 July 2026	31 March 2026	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	3	1,005.03	1,005.03	275.35	1.00
(b) Reserves and Surplus	4	1,787.09	1,481.87	1,025.38	332.14
(c) Money Received against Share Warrants		-	-	-	-
Total		2,792.11	2,486.90	1,300.73	333.14
(2) Share application money pending allotment		-	-	-	-
(3) Non-current liabilities					
(a) Long-term Borrowings	5	1,089.39	1,286.94	664.19	163.31
(b) Deferred Tax Liabilities (Net)	6	31.24	22.98	-	-
(c) Other Long term Liabilities		-	-	-	-
(d) Long-term Provisions		-	-	-	-
Total		1,120.63	1,309.93	664.19	163.31
(4) Current liabilities					
(a) Short-term Borrowings	7	487.70	386.05	196.21	155.57
(b) Trade Payables	8				
- Due to Micro and Small Enterprises		69.81	72.40	53.15	21.46
- Due to Others		232.21	112.34	66.05	19.27
(c) Other Current Liabilities	9	160.58	151.47	49.41	88.38
(d) Short-term Provisions	10	316.13	236.20	201.19	69.49
Total		1,266.43	958.45	566.02	354.17
Total Equity and Liabilities		**5,179.18**	**4,755.28**	**2,530.94**	**850.62**
II. ASSETS					
(1)Non-current assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipments	11	2,652.00	2,553.35	284.35	289.83
(ii) Intangible Assets	11	9.04	10.06	12.92	8.17
(iii) Capital Work-in-progress	11	87.61	182.32	659.21	-
(iv) Intangible Assets under Development	11	217.31	151.69	-	-
(b) Non-current Investments		-	-	-	-
(c) Deferred Tax Assets (net)	12	-	-	10.10	1.49
(d) Long-term Loans and Advances	13	22.55	4.59	1.64	0.50
(e) Other Non-current Assets	14	23.60	22.41	4.74	3.74
Total		3,012.10	2,924.43	972.96	303.73
(2) Current assets					
(a) Current investments		-	-	-	-
(b) Inventories	15	774.17	613.18	150.76	25.01
(c) Trade Receivables	16	526.88	586.92	308.34	102.00
(d) Cash and Bank Balances	17	404.38	275.85	180.12	123.79
(e) Short-term Loans and Advances	18	371.01	284.80	858.36	268.64
(f) Other Current Assets	19	90.64	70.10	60.41	27.46
Total		2,167.08	1,830.85	1,557.99	546.89
Total Assets		**5,179.18**	**4,755.28**	**2,530.94**	**850.62**

See accompanying notes to the financial statements **2**

As per our report of even date
For J A Y A M & Associates LLP
Chartered Accountants
Firm's Registration No. 130968W/W100605
Peer Review Certificate No.: 016357

For and on behalf of the Board of
MAXWELL ENGINEERING SOLUTIONS LIMITED
(Formerly known as MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED)

CA Rachit Shah
Designated Partner
Membership No. 157588
Date: 17th October, 2026
Place: Vadodara

Rajkumar Chaudhary
Chairman & Managing Director
DIN: - 02310254

Vinubhai Kanjibhai Chavda
Whole -Time Director
DIN: - 07146551

PrabhatKumar Singh
Chief Executive Officer

Krati Gupta
Company Secretary & Compliance Officer
Membership No. - A73254

Pooja Lokhande
Chief Financial Officer

Date: 17th October, 2026
Place: Vadodara

MAXWELL ENGINEERING SOLUTIONS LIMITED
(Formerly known as MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED)

Annexure - II Restated Statement of Profit & Loss

(In Lakhs)

Particulars	Note	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Revenue from Operations	20	1,187.51	2,944.83	2,209.98	1,054.33
Other Income	21	37.12	130.84	49.16	32.23
Total Income		1,224.63	3,075.68	2,259.13	1,086.56
Expenses					
Cost of Material Consumed	22	51.77	446.82	163.27	112.26
Purchases of Stock in Trade	23	203.32	377.91	306.59	133.43
Change in Inventories of work in progress and finished goods	24	26.22	(446.55)	(97.03)	(8.46)
Employee Benefit Expenses	25	242.85	521.71	291.60	223.46
Finance Costs	26	45.64	106.99	34.18	21.86
Depreciation and Amortization Expenses	11	53.90	103.17	78.53	52.93
Other Expenses	27	234.60	525.98	376.40	168.54
Total expenses		858.29	1,636.03	1,153.54	704.01
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		366.34	1,439.65	1,105.60	382.55
Exceptional Item		-	-	-	-
Profit/(Loss) before Extraordinary Item and Tax		366.34	1,439.65	1,105.60	382.55
Prior Period Item		-	-	-	-
Extraordinary Item		-	-	-	-
Profit/(Loss) before Tax		366.34	1,439.65	1,105.60	382.55
Tax Expenses					
- Current Tax		52.87	220.39	196.64	68.42
- Deferred Tax		8.25	33.09	(8.61)	(1.91)
- MAT Credit Entitlement		-	-	-	-
- Prior Period Taxes		-	-	-	(0.10)
- Excess/Short Provision Written back/off		-	-	-	-
Profit/(Loss) for the Period from Continuing Operations		**305.21**	**1,186.17**	**917.57**	**316.14**
Profit/(loss) from Discontinuing Operation (before tax)		-	-	-	-
Tax Expenses of Discountinuing Operation		-	-	-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-	-	-
Profit/(Loss) for the period		**305.21**	**1,186.17**	**917.57**	**316.14**
Earnings Per Share (Face Value per Share Rs.10 each)					
-Basic (In Rs)	28	3.04	11.80	9.17	3.16
-Diluted (In Rs)	28	3.04	11.80	9.17	3.16

See accompanying notes to the financial statements **2**

As per our report of even date
For J A Y A M & Associates LLP
Chartered Accountants
Firm's Registration No. 130968W/W100605
Peer Review Certificate No.: 016357

For and on behalf of the Board of
MAXWELL ENGINEERING SOLUTIONS LIMITED
(Formerly known as MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED)

CA Rachit Shah
Designated Partner
Membership No. 157588
Date: 17th October, 2026
Place: Vadodara

Rajkumar Chaudhary
Chairman & Managing Director
DIN: - 02310254

Vinubhai Kanjibhai Chavda
Whole -Time Director
DIN: - 07146551

PrabhatKumar Singh
Chief Executive Officer

Krati Gupta
Company Secretary & Compliance Officer
Membership No. - A73254

Pooja Lokhande
Chief Financial Officer

Date: 17th October, 2026
Place: Vadodara

MAXWELL ENGINEERING SOLUTIONS LIMITED
(Formerly known as MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED)

ANNEXURE - III Restated Statement of Cash Flow

(In Lakhs)

Particulars	Note	31 July 2026	31 March 2026	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit after tax		305.21	1,186.17	917.57	316.14
Depreciation and Amortisation Expense		53.90	103.17	78.53	52.93
Provision for tax		61.12	253.48	188.03	66.51
Loss/(Gain) on Sale / Discard of Assets (Net)		-	1.61	-	-
Interest Income		(1.68)	(11.39)	(9.68)	(6.38)
Finance Costs		45.64	106.99	34.18	21.86
Operating Profit before working capital changes		464.19	1,640.03	1,208.63	451.06
Adustment for:					
Inventories		(160.99)	(462.42)	(125.75)	(20.21)
Trade Receivables		60.04	(278.58)	(206.35)	(52.60)
Loans and Advances		(104.16)	(105.92)	(79.96)	(95.75)
Other Current Assets		(20.54)	(9.69)	(32.95)	(9.11)
Other Non current Assets		(1.19)	(17.67)	(1.00)	(1.24)
Trade Payables		117.29	65.52	78.48	18.85
Other Current Liabilities		9.11	102.06	(38.97)	71.06
Short-term Provisions		79.93	35.01	131.71	64.13
Cash (Used in)/Generated from Operations		443.67	968.34	933.83	426.19
Tax paid(Net)		52.87	220.39	196.64	68.42
Net Cash (Used in)/Generated from Operating Activities		390.80	747.95	737.19	357.77
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Property, Plant and Equipment		(56.80)	(1,895.53)	(737.01)	(209.81)
Sale of Property, Plant and Equipment		-	1.50	-	-
Intangible Assets under Development		(65.62)	(151.69)	-	-
Advance for Fixed Assets		-	676.53	(510.90)	(168.62)
Movement in other non current assets		-	-	-	-
Interest received		1.68	11.39	9.68	6.38
Dividend received		-	-	-	-
Net Cash (Used in)/Generated from Investing Activities		(120.74)	(1,357.81)	(1,238.23)	(372.04)
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from Issue of Share Capital		-	-	50.03	-
Increase/(Decrease) in Long Term Borrowings		(197.55)	622.75	500.88	23.65
Increase/(Decrease) in Short Term Borrowings		101.66	189.84	40.64	73.47
Finance Costs		(45.64)	(106.99)	(34.18)	(21.86)
Net Cash (Used in)/Generated from Financing Activities		(141.53)	705.59	557.37	75.26
Net Increase/(Decrease) in Cash and Bank Balances		128.53	95.73	56.33	60.99
Opening Balance of Cash and Bank Balances		275.85	180.12	123.79	62.80
Exchange difference of Foreign Currency Cash and Bank Balances		-	-	-	-
Closing Balance of Cash and Bank Balances	17	**404.38**	**275.85**	**180.12**	**123.79**

Components of cash and Bank Balances		31 July 2026	31 March 2026	31 March 2025	31 March 2024
Cash and cash equivalents					
Cash on hand		1.21	1.25	0.90	0.08
Balances with banks in current accounts		112.11	85.06	0.45	3.66
Other Bank Balances					
Deposits with original maturity for more than 12 months		291.06	189.54	178.76	120.06
Cash and Bank Balances as per Cash Flow Statement	17	**404.38**	**275.85**	**180.12**	**123.79**

Note:
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements **2**

As per our report of even date
For J A Y A M & Associates LLP
Chartered Accountants
Firm's Registration No. 130968W/W100605
Peer Review Certificate No.: 016357

For and on behalf of the Board of
MAXWELL ENGINEERING SOLUTIONS LIMITED
(Formerly known as MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED)

CA Rachit Shah
Designated Partner
Membership No. 157588

Rajkumar Chaudhary
Chairman & Managing Director
DIN: - 02310254

Vinubhai Kanjibhai Chavda
Whole -Time Director
DIN: - 07146551

PrabhatKumar Singh
Chief Executive Officer

Date: 17th October, 2026
Place: Vadodara

Krati Gupta
Company Secretary & Compliance Officer
Membership No. - A73254

Pooja Lokhande
Chief Financial Officer

Date: 17th October, 2026
Place: Vadodara

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

1 COMPANY INFORMATION

MAXWELL ENGINEERING SOLUTIONS LIMITED (the "Company") is a Public Limited Company domiciled in India and is incorporated under the provisions of the Companies Act Applicable in India. The registered office of the Company is located at Plot 939 & 940, Waghodia GIDC, Waghodia, Vadodara-391760, Gujarat, India. Company manufactures pelletizing die plates, pelletizing blades/knives, blade holders/cutter hub, tapped driving bush for underwater pelletizing systems and other spare items. Additionally, the Company acts as an intermediary between CJTEK and third parties for the marketing and supply of CJTEK components.

2 SIGNIFICANT ACCOUNTING POLICIES

2.01 Basis of Preparation of Financial Statements

These restated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under the Companies (Accounting Standards) Rules, 2021and relevant Provision of Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

2.02 Basis of Preparation of Cash Flow Statement

The Cash Flow Statement is prepared and presented in accordance with the provisions of enerally Accepted Accounting Principles in India ('Indian GAAP') , Statement of Cash Flows, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and the relevant provisions of the Companies Act, 2013.
The statement reports cash flows classified into operating, investing, and financing activities based on the following principles:
Include cash flows primarily derived from the principal revenue-generating activities of the Company.
Include cash flows from the acquisition and disposal of long-term assets and investments.
Include cash flows related to changes in the size and composition of the Company's equity and borrowings.

The Cash Flow Statement is prepared using the indirect method, where net profit or loss is adjusted for the effects of non-cash transactions, changes in working capital, and other income or expenses related to investing or financing activities.Cash and cash equivalents for the purpose of the Cash Flow Statement include cash on hand, demand deposits, and short-term, highly liquid investments that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

2.03 Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

2.04 Basis of Accounting

The company follows the mercantile system of accounting and recognizes income & expenditure on accrual basis unless specifically stated otherwise. The financial statements are prepared under historical cost convention on going concern basis in accordance with the applicable mandatory accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 2013. The accounting policies are consistent with those while preparing the financial statements for the year ended 31-07-2026.

2.05 Property, Plant and Equipment

Fixed Assets are stated at cost less accumulated depreciation. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date of commissioning.

2.06 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Cost of intangible assets less their estimated residual values is amortised over their estimated useful lives using the straight-line method followed by the Company and is included in depreciation and amortisation in the Restated Summary Statement of Profit and Loss.

During FY 2025–26, The Company has capitalised development expenditure of Rs. 151.69 lakh incurred on eligible research and development activities relating to the design and development of high-precision die plates. The expenditure relates to the development of the flagship D-500 die plate, featuring 3,045 micro-holes and an advanced oil-heating system, along with other high-precision products currently under development. These development activities are expected to generate future economic benefits by enhancing the Company's technological capabilities, strengthening its position in the niche, high-value import-substitution market, and supporting future commercial production.

2.07 Depreciation and Amortization

Depreciation on Property, plant and equipment has been provided on Straight Line Method (SLM) basis as per Part-C, Schedule II of the Companies Act 2013. Depreciation on additions to/deletions from Property, plant and equipment is provided on pro-rata basis from/up to the date of such addition/deletion, as the case may be.

During FY 2025-26, the Company has changed its method of providing depreciation on fixed assets from the Written Down Value (WDV) method to the Straight-Line Method (SLM). In accordance with Accounting Standard (AS) 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies" read with AS 10 "Accounting for Fixed Assets," a change in the method of depreciation is treated as a change in accounting estimate and not a change in accounting policy. Accordingly, This change does not require restatement of the financial statements of prior periods. The impact of changing the method from WDV to SLM has led to decrease in depreciation expense and increase in profit before tax by ₹ 179.97 Lakhs for FY 2025-26 as per the details mentioned below:

(In Lakhs)

Particulars	As per SLM	As per SLM
Depreciation	103.17	283.14
Perofit Before Tax	1,439.65	1,259.68

A change is considered preferred because SLM method will more accurately reflect the pattern of usage and the Expected benefits of such Assets and provide greater consistency with the depreciation method used by other Companies in the same Industry.

The Net book value of Assets acquired prior to 01/04/2025 with Useful life remaining will be depreciated using the SLM method prospectively.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of items of property, plant and equipment:

Type of Assets	Estimated Useful Lives (In years)
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years

As we have taken 4 Years in Computers as per useful life. But, In Companies Act, 2013 Schedule II Life of Computers is 3 Years.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives is recognised in the Restated Summary Statement of Profit and Loss, unless such expenditure forms part of the carrying value of another asset.

The Company has used the following useful lives for amortisation of intangible assets:

Type of Asset	Estimated Useful Lives (In years)
Computer software	6 Years

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

2.08 Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

2.09 Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

2.10 Basis of Classification of Assets and Liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

2.11 Borrowing Costs

Borrowing cost, if any, that is attributable to the acquisition, construction or production of qualifying assets is capitalized as part of such assets. The qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. All other borrowing cost is recognized as expenses in the period in which they are incurred.

2.12 Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

2.13 Revenue recognition

Revenue has been recognized as per AS-9 "Revenue Recognition".
Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably.

a Sale of Goods

Revenue from the sale of equipment is recognised upon transfer of the significant risks and rewards of ownership to the customer, which generally coincides with the delivery of goods and acceptance by the customer. Revenue is measured net of trade discounts, rebates, returns, and applicable taxes collected on behalf of the Government.

b Rendering of Services

Revenue from services is recognised as and when the services are rendered in accordance with the terms of the respective contracts or agreements, based on the stage of completion of the service or on completion of the service, as applicable.

c Interest Income

Interest income is recognised on a time proportion basis, taking into account the amount outstanding and the applicable interest rate.

2.14 Employee Benefits

a Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as 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.

b Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

Defined Benefits Plans

The Company's liability towards Gratuity of Employees of the company is provided for as per actuarial valuation carried out by an independent actuary as at the year end.

The Company's liability towards leave encashment is determined in accordance with its HR/Leave Encashment policy. As per the said policy, employees are entitled to encash accumulated leave based on the calendar year (January–December). The liability for leave encashment is recognized on an accrual basis in the financial statements. Short-term leave encashment benefits, expected to be settled wholly within twelve months, are accounted for at the undiscounted amount of the obligation. Long-term leave encashment benefits, if any, are valued based on actuarial assumptions, where applicable, in line with the requirements of Accounting Standard 15 / Ind AS 19 on Employee Benefits, as notified under Section 133 of the Companies Act, 2013. The management regularly reviews the policy and estimates to ensure that the liability is appropriately measured and disclosed in the financial statements.

2.15 Statutory Dues

As per the information & explanation given to us the company is regular in departing undisputed dues.

2.16 Expenditure

All material known liabilities are provided for based on available information & supporting documents. Whenever external evidence for expenses is not available, proper care for authorization & certification has taken by the management.

2.17 Option of the Board of Directors

In the opinion of the Board of Directors of the Company and to their best of knowledge and belief all the Current Assets and Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

2.18 Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance tax paid is recognised under current tax assets and provision for current income tax is recognised under current tax liabilities. These balances are presented separately in the Balance Sheet and are not offset.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

The Company has opted for taxation under Section 115BAB of the Income-tax Act, 1961. Accordingly, the Company recognizes its current tax and deferred tax liabilities based on the reduced corporate tax rate specified under Section 115BAB, while adhering to the provisions and conditions prescribed therein.

2.19 Earnings per Share

Basic and Diluted Earning per Share are computed in accordance with AS 20-Earning Per Share. Basic earnings per Equity Share is computed by dividing net profit after tax by the weighted average number of Equity Shares outstanding during the year. The Diluted Earning per Share is computed using the weighted average number of Equity Shares and Diluted Potential Equity Shares outstanding during the year.

2.20 The Balances of Sundry Debtors

Trade receivables represent amounts due from customers for goods sold and/or services rendered in the ordinary course of business. They are recognised at the invoiced amount, net of any trade discounts or adjustments, as they generally represent the amount expected to be collected. Trade receivables are reviewed periodically for recoverability, and appropriate provision is made for amounts considered doubtful. Receivables are written off when there is no reasonable expectation of recovery.

2.21 The Balances of Sundry Creditors

Trade payables represent obligations to pay for goods or services acquired in the ordinary course of business. They are initially recognized at transaction price. Trade payables are settled in accordance with agreed credit terms. Any variations in settlement, such as early payment discounts or late payment charges, are recognized in the period they arise. Trade payables are classified basis the Schedule III Division I of The Companies Act, 2013

The amount due to Micro, small and medium enterprise in the “Micro, small and medium Enterprise Development Act,2006”(MSMED) has been determined to the extent such parties have been identified on the basis of information available with the company.

2.22 Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

2.23 Policy for Contingencies and Events Occurring After the Balance Sheet Date

Contingent liabilities are disclosed when there is a present obligation arising from past events, the settlement of which is dependent on uncertain future events not wholly within the control of the Company, or when a present obligation cannot be measured reliably. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

The Company recognizes and adjusts material events occurring after the Balance Sheet date that provide additional evidence of conditions existing at the reporting date (adjusting events).

Non-adjusting events, which are indicative of conditions arising after the Balance Sheet date, are disclosed in the financial statements if they are material and could influence the economic decisions of users.

This accounting policy is in accordance with Accounting Standard (AS) 4 – Contingencies and Events Occurring After the Balance Sheet Date and Accounting Standard (AS) 29 – Provisions, Contingent Liabilities and Contingent Assets, as notified under the Companies (Accounting Standards) Rules, 2021.

2.24 Policy for Contingencies and Events Occurring After the Balance Sheet Date

a Net Profit or Loss for the Period

The net profit or loss for the period is calculated in accordance with the applicable accounting standards, taking into account all revenue, expenses, gains, and losses recognized during the reporting period. It includes the effect of extraordinary items, if any, disclosed separately to reflect the performance of the period accurately.

b Prior Period Items:

Material adjustments related to income or expenses of prior periods arising from errors or omissions in preparation of the financial statements are classified as prior period items. These are disclosed separately in the financial statements, ensuring comparability and transparency.

c Changes in Accounting Policies:

Changes in accounting policies are made only if:
Required by a statutory mandate or accounting standard, or
It results in the financial statements providing more reliable and relevant information about the effects of transactions, events, or conditions.
The effect of any change in accounting policy is reflected retrospectively by restating the comparative figures of prior periods in accordance with enerally Accepted Accounting Principles in India ('Indian GAAP') , Accounting Policies, Changes in Accounting Estimates, and Errors. The nature and reason for the change, along with its financial impact, are disclosed in the financial statements.

2.25 Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the respective transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rates prevailing as at the Balance Sheet date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

The Company has not entered into any hedging arrangements or derivative contracts for managing foreign currency risks during the year. Accordingly, no hedge accounting has been adopted.

2.26 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Cash Balance is taken as valued & certified by management.

As per our report of even date

For J A Y A M & Associates LLP
Chartered Accountants
Firm's Registration No. 130968W/W100605
Peer Review Certificate No.: 016357

For and on behalf of the Board of
MAXWELL ENGINEERING SOLUTIONS LIMITED
(Formerly known as MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED)

CA Rachit Shah
Designated Partner
Membership No. 157588
Date: 17th October, 2026
Place: Vadodara

Rajkumar Chaudhary
Chairman & Managing Director
DIN: - 02310254

Vinubhai Kanjibhai Chavda
Whole -Time Director
DIN: - 07146551

PrabhatKumar Singh
Chief Executive Officer

Krati Gupta
Company Secretary & Compliance Officer
Membership No. - A73254

Pooja Lokhande
Chief Financial Officer

Date: 17th October, 2026
Place: Vadodara

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

3 Share Capital

Restated Statement of Share Capital (In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Authorised Capital				
No. of Equity Shares of ₹ 10/- each	1,50,00,000	1,50,00,000	50,00,000	10,000
Authorised Equity Share Capital (In Lakhs)	1,500.00	1,500.00	500.00	1.00
Issued, Subscribed & Fully Paid up				
No. of Equity Shares of ₹ 10/- each	1,00,50,275	1,00,50,275	27,53,500	10,000
Issued, Subscribed & Fully Paid up Share Capital (In Lakhs)	1,005.03	1,005.03	275.35	1.00
Total	**1,005.03**	**1,005.03**	**275.35**	**1.00**

(i) Reconciliation of the number of shares outstanding is set out below:

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	1,00,50,275	27,53,500	10,000	10,000
Add: Shares Issued during the year				
Fresh Issue	-	-	-	-
Bonus Shares Issued	-	72,96,775	27,00,000	-
Right Shares Issued	-	-	43,500	-
Less: Shares bought back during the year	-	-	-	-
Number of shares after Split	-	-	-	-
Shares outstanding at the end of the year	**1,00,50,275**	**1,00,50,275**	**27,53,500**	**10,000**

(ii) Rights, preferences and restrictions attached to shares

I. Equity Shares: The Company has one class of equity shares having par value of Rs. 10 per Share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend declared from time to time.
As per the records of the company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

II. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.
The distribution will be in proportion to the number of equity shares held by the shareholders.

III. No shares have been reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment.

Notes:

I. Company in its meeting of shareholders through Extra Ordinary General Meeting dated 09th December 2024, resolved in pursuance of the provisions of Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the shareholders was accorded to increase the Authorized Share Capital of the Company from existing Rs. 1,00,000 (Rupees One 1 Lakhs only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- each to Rs. 5,00,00,000 (Rupees Five Crores only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- each by creation of additional of Rs. 4,99,00,000 (Rupees Four Ninety Nine Lakhs only) devided into 49,90,000 (Forty Nine Lakhs Ninety Thousands) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

II. The Bonus Shares were recommended by the Board of Directors at their meeting held on 15th February 2025 pursuant to which 27,00,000 Fully paid up Equity shares were issued as Bonus Shares at a ratio of 270:1 by capitalization of Surplus in Profit and Loss Account, and were allotted on 23rd February 2025.

III. The Right Shares were recommended by the Board of Directors in their meeting held on 14th March 2025, recommending issue of 43,500 fully paid-up equity shares of Rs. 10/- each, issued at a total price of Rs. 115/- per share (including a premium of Rs. 105/- per share). The shares were allotted to the respective allottees on 29th March 2025, and the necessary entries have been made in the Register of Members of the Company.

IV. The Bonus Shares were recommended by the Board of Directors in their meeting held on 24th April 2025, 72,96,775 Fully paid up Equity shares were issued as Bonus Shares at a ratio of 53:20 by capitalization of Surplus in Profit and Loss Account along with Securities Premium, and were allotted on 26th April 2025.

(iii) Details of Shareholders holding more than 5 % shares:

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
RAJKUMAR CHAUDHARY	48,24,088	48,24,088	13,76,750	5,000
VINUBHAI KANJIBHAI CHAVDA	50,23,087	50,23,087	13,76,750	5,000

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

(iv) Details of promoters holding shares:

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
RAJKUMAR CHAUDHARY	48,24,088	48,24,088	13,76,750	5,000
VINUBHAI KANJIBHAI CHAVDA	50,23,087	50,23,087	13,76,750	5,000

(iv) Details of promoters % of holding shares:

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
RAJKUMAR CHAUDHARY	48.00%	48.00%	50.00%	50.00%
VINUBHAI KANJIBHAI CHAVDA	49.98%	49.98%	50.00%	50.00%

(iv) Details of promoters % Change in holding shares:

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
RAJKUMAR CHAUDHARY	0.00%	-4.00%	0.00%	0.00%
VINUBHAI KANJIBHAI CHAVDA	0.00%	-0.04%	0.00%	0.00%

(v) Equity shares movement during 4 years preceding 31 July 2026

Particulars	Year 1	Year 2	Year 3	Year 4
Equity shares issued as bonus	-	72,96,775	27,00,000	-
Equity shares issued as Right Issue	-	-	43,500	-
Equity shares extinguished on buy-back	-	-	-	-

4 Reserves and Surplus (In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Securities Premium				
Opening Balance	-	45.68	-	-
Add: Issue of Shares	-	-	45.68	-
Less: Capitalized for issue of Bonus Shares	-	45.68	-	-
Closing Balance	-	-	45.68	-
Statement of Profit and loss				
Balance at the beginning of the year	1,481.87	979.70	332.14	16.00
Add: Profit/(loss) during the year	305.21	1,186.17	917.57	316.14
Less: Appropriation				
Issue of Bonus Shares	-	684.00	270.00	-
Balance at the end of the year	1,787.09	1,481.87	979.70	332.14
Total	**1,787.09**	**1,481.87**	**1,025.38**	**332.14**

Note:

I. The Right Shares were recommended by the Board of Directors in their meeting held on 14th March 2025, recommending issue of 43,500 fully paid-up equity shares of Rs. 10/- each, issued at a total price of Rs. 115/- per share (including a premium of Rs. 105/- per share). The shares were allotted to the respective allottees on 29th March 2025, and the necessary entries have been made in the Register of Members of the Company.

II. Company does not have any revaluation reserve, capital reserve or Deferred Government Grant.

5 Long term borrowings (In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Secured Term loans from banks	1,089.39	1,286.94	664.19	111.31
Unsecured Loans and advances from related parties	-	-	-	52.00
Total	**1,089.39**	**1,286.94**	**664.19**	**163.31**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

6 Deferred tax liabilities Net

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Deffered Tax	31.24	22.98	-	-
Total	**31.24**	**22.98**	**-**	**-**

6.1 Significant components of Deferred Tax

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Deferred Tax Liability				
Difference between book depreciation and tax depreciation	7.37	35.18	-	-
Gross Deferred Tax Liability (A)	**7.37**	**35.18**	**-**	**-**
Deferred Tax Asset				
Expenses provided but allowable in Income tax on Payment basis				
-Gratuity Expenses (as per AS 15)	(3.08)	(0.51)	-	-
-Bonus Expenses (as per AS 15)	-	4.62	-	-
-Leave Encashment Expenses (as per AS 15)	2.20	1.31	-	-
-MSME Non Payment	-	(3.33)	-	-
Gross Deferred Tax Asset (B)	**(0.88)**	**2.09**	**-**	**-**
Net Deferred Tax Liability (A)-(B)	**8.25**	**33.09**	**-**	**-**

6.2 Significant components of Deferred Tax charged during the year

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Difference between book depreciation and tax depreciation	39.14	31.77	-	-
Expenses provided but allowable in Income tax on Payment basis	(7.90)	(8.79)	-	-
Total	**31.24**	**22.98**	**-**	**-**

7 Short term borrowings

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Current maturities of long-term debt				
-Secured Term Laons from Banks	417.73	300.60	98.06	71.96
Short term Loans from Banks	69.97	85.44	98.15	83.61
Total	**487.70**	**386.05**	**196.21**	**155.57**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

Note:

I. Particulars of Short term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Limited - Car Loan	Motor Vehicles	7.90%	67,908	39
ICICI Bank Limited - Car Loan	Motor Vehicles	8.45%	65,216	36
HDFC Bank Limited - Term Loan	Machinery	9.55%	2,34,462	60
HDFC Bank Limited - Car Loan	Motor Vehicles	9.05%	20,970	60
HDFC Bank Limited - Car Loan	Motor Vehicles	9.05%	20,824	60
HDFC Bank Limited - Car Loan	Motor Vehicles	9.05%	24,378	60
HDFC Bank Limited - Loan against FD	Fixed Deposit	6.82%	4,18,153	12
HDFC Bank Limited - Term Loan	Machinery	9.00%	Variable Installments	84
HDFC Bank Limited - Term Loan	Land	9.00%	5,97,793	84
HDFC Bank Limited - Term Loan	Machinery	9.00%	Variable Installments	84
HDFC Bank Limited - Term Loan	Machinery	11.50%	5,21,780	48
HDFC Bank Limited - Car Loan	Motor Vehicles	8.85%	19,968	84
HDFC Bank Limited - Car Loan	Motor Vehicles	9.00%	11,053	84
HDFC Bank Limited - Car Loan	Motor Vehicles	9.00%	12,646	84
HDFC Bank Limited - Car Loan	Motor Vehicles	8.30%	2,78,000	60
HDFC Bank Limited - Car Loan	Motor Vehicles	8.30%	2,78,000	60
HDFC Bank Limited - Car Loan	Motor Vehicles	8.10%	29,177	84

II. The company has not defaulted in the repayment of any borrowings as on 31st July, 2026.

III. The above-mentioned monthly installments includes principal and interest repayment

V. The loans carry floating rates of interest linked to the bank's benchmark lending rate, subject to revision by the lender from time to time. The facilities include Loan against FD, Term Loan against Machinery – Non-CGTMSE, Term Loan against Land – Plot 938-939-940, and Term Loan against Machinery – CGTMSE. The applicable rates of interest considered are as per the Bank Sanction Letters.

VI. The Cash Credit facility obtained from HDFC Bank Limited bank is secured by stock, debtors less than 90 days & Creditors. The credit facility limit obtained from HDFC Bank Limited amounts to ₹ 99 Lacs as Sanctioned in March 2026, having interest rate of 7.75% p.a.

VII. The Overdraft facility obtained from HDFC Bank Limited bank is secured by FD. The credit facility limit obtained from HDFC Bank Limited amounts to ₹ 86.59 Lacs as Renewed in March 2026, having interest rate of 6.82% p.a.

VIII. The loans carry floating rates of interest linked to the bank's benchmark lending rate, subject to revision by the lender from time to time. The facilities include Loan against FD, Term Loan against Machinery – Non-CGTMSE, Term Loan against Land – Plot 938-939-940, and Term Loan against Machinery – CGTMSE. The applicable rates of interest considered are as per the Bank Sanction Letters.

8 Trade payables **(In Lakhs)**

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	69.81	72.40	53.15	21.46
Due to other than Micro and Small Enterprises	232.21	112.34	66.05	19.27
Total	**302.02**	**184.73**	**119.21**	**40.73**

8.1 Trade Payable ageing schedule as at 31 July 2026 **(In Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**-**
MSME - Undue					69.81
Others - Undue					232.21
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**302.02**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

8.2 Trade Payable ageing schedule as at 31 March 2026

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	72.40	-	-	-	72.40
Others	112.16	0.18	-	-	112.34
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**184.73**
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**184.73**

8.3 Trade Payable ageing schedule as at 31 March 2025

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	53.15	-	-	-	53.15
Others	66.05	-	-	-	66.05
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**119.21**
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**119.21**

8.4 Trade Payable ageing schedule as at 31 March 2024

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	21.46	-	-	-	21.46
Others	19.27	-	-	-	19.27
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**40.73**
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**40.73**

9 Other current liabilities

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Statutory dues	11.53	14.05	5.09	2.08
Advances from customers	39.27	42.87	2.42	50.07
Other payables	109.78	94.56	41.90	36.23
Total	**160.58**	**151.47**	**49.41**	**88.38**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

10 Short term provisions

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Provision for employee benefits	26.12	11.45	2.68	-
Provision for income tax	273.26	220.39	196.64	68.42
Provision for others	16.75	4.35	1.88	1.06
Total	**316.13**	**236.20**	**201.19**	**69.49**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

11 Property, Plant and Equipment

(In Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-26	Addition	Deduction	As on 31-Jul-26	As on 01-Apr-26	for the year	Deduction	As on 31-Jul-26	As on 31-Jul-26	As on 31-Mar-26
11.1 (i) Property, Plant and Equipment										
Land (Factory)	368.13	-	-	368.13	-	-	-	-	368.13	368.13
Land (Others)	180.37	-	-	180.37	-	-	-	-	180.37	180.37
Buildings (Factory)	207.69	-	-	207.69	3.36	2.19	-	5.55	202.13	204.33
Plant and Equipment	1,663.51	106.62	-	1,770.12	140.51	35.03	-	175.54	1,594.59	1,523.00
Furniture and Fixtures	12.77	20.68	-	33.45	3.80	0.90	-	4.70	28.75	8.97
Vehicles	300.80	19.20	-	320.00	67.15	11.33	-	78.48	241.53	233.65
Office equipments	31.17	2.95	-	34.13	8.65	1.81	-	10.46	23.67	22.53
Computers	26.01	2.02	-	28.03	13.62	1.58	-	15.20	12.83	12.39
Total	**2,790.44**	**151.48**	**-**	**2,941.92**	**237.09**	**52.83**	**-**	**289.92**	**2,652.00**	**2,553.35**
11.2 (ii) Intangible Assets										
Computer software	17.57	0.04	-	17.61	7.50	1.06	-	8.57	9.04	10.06
Total	**17.57**	**0.04**	**-**	**17.61**	**7.50**	**1.06**	**-**	**8.57**	**9.04**	**10.06**
11.3 (iii) Capital Work-in-progress									**87.61**	**182.32**
11.4 (iv) Intangible Assets under Development									**217.31**	**151.69**

(iii) Capital Work-in-progress

(In Lakhs)

Particulars	31 July 2026	31 March 2026
Opening Balance	182.32	659.21
Add: Addition during the year	3.13	1,465.76
Less: Capitalised during the year	97.85	1,942.65
Closing Balance	**87.61**	**182.32**

Capital Work-in-Progress Ageing Schedule

(In Lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31 July 2026	Amount in CWIP for a period of				31 March 2026
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress										
- New Plant Building at Plot No. 938, Waghodia GIDC	3.13	84.47	-	-	87.61	84.47	-	-	-	84.47
- New Plant Building at Plot No. 939-940, Waghodia GIDC	-	-	-	-	-	-	-	-	-	-
- New Machinery at New Plant Building at Plot No. 938, Waghodia GIDC	-	-	-	-	-	-	-	-	-	-
- New Machinery at New Plant Building at Plot No. 939-940, Waghodia GIDC	-	-	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

(iv) Intangible Assets under Development **(In Lakhs)**

Particulars	31 July 2026	31 March 2026
Opening Balance	151.69	-
Add: Addition during the year	65.62	151.69
Less: Capitalised during the year	-	-
Closing Balance	**217.31**	**151.69**

Intangible assets under development ageing Schedule **(In Lakhs)**

Capital Work-in-Progress	Amount in CWIP for a period of				31 July 2026	Amount in CWIP for a period of				31 March 2026
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress										
- New Products Research & Development Projects	69.22	151.69	-	-	220.91	151.69	-	-	-	151.69
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

11 Property, Plant and Equipment **(In Lakhs)**

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
11.1 (i) Property, Plant and Equipment										
Land (Factory)	-	368.13	-	368.13	-	-	-	-	368.13	-
Land (Others)	-	180.37	-	180.37	-	-	-	-	180.37	-
Buildings (Factory)	-	207.69	-	207.69	-	3.36	-	3.36	204.33	-
Plant and Equipment	302.52	1,365.29	4.30	1,663.51	80.64	61.06	1.19	140.51	1,523.00	221.88
Furniture and Fixtures	7.08	5.69	-	12.77	3.11	0.69	-	3.80	8.97	3.97
Vehicles	80.39	220.42	-	300.80	39.27	27.88	-	67.15	233.65	41.11
Office equipments	9.75	21.43	-	31.17	5.67	2.98	-	8.65	22.53	4.08
Computers	22.89	3.12	-	26.01	9.58	4.03	-	13.62	12.39	13.31
Total	**422.62**	**2,372.12**	**4.30**	**2,790.44**	**138.27**	**100.01**	**1.19**	**237.09**	**2,553.35**	**284.35**
11.2 (ii) Intangible Assets										
Computer software	17.27	0.30	-	17.57	4.35	3.16	-	7.50	10.06	12.92
Total	**17.27**	**0.30**	**-**	**17.57**	**4.35**	**3.16**	**-**	**7.50**	**10.06**	**12.92**

11.3	**(iii) Capital Work-in-progress**	**182.32**	**659.21**
11.4	**(iv) Intangible Assets under Development**	**151.69**	**-**

(iii) Capital Work-in-progress **(In Lakhs)**

Particulars	31 March 2026	31 March 2025
Opening Balance	659.21	-
Add: Addition during the year	1,465.76	659.21
Less: Capitalised during the year	1,942.65	-
Closing Balance	**182.32**	**659.21**

Capital Work-in-Progress Ageing Schedule **(In Lakhs)**

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2026	Amount in CWIP for a period of				31 March 2025
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress										
- New Plant Building at Plot No. 938, Waghodia GIDC	84.47	-	-	-	84.47	186.91	-	-	-	186.91
- New Plant Building at Plot No. 939-940, Waghodia GIDC	-	-	-	-	-	356.78	-	-	-	356.78
- New Machinery at New Plant Building at Plot No. 938, Waghodia GIDC	-	-	-	-	-	-	-	-	-	-
- New Machinery at New Plant Building at Plot No. 939-940, Waghodia GIDC	97.85	-	-	-	97.85	115.51	-	-	-	115.51
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

(iv) Intangible Assets under Development **(In Lakhs)**

Particulars	31 March 2026	31 March 2025
Opening Balance	-	-
Add: Addition during the year	151.69	-
Less: Capitalised during the year	-	-
Closing Balance	**151.69**	**-**

Intangible assets under development ageing Schedule **(In Lakhs)**

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2026	Amount in CWIP for a period of				31 March 2025
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress										
- New Products Research & Development Projects	151.69	-	-	-	151.69	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

MAXWELL ENGINEERING SOLUTIONS LIMITED
(Formerly known as MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

11 Property, Plant and Equipment

(In Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
11.1 (i) Property, Plant and Equipment										
Plant and Equipment	250.49	52.03	-	302.52	35.12	45.52	-	80.64	221.88	215.37
Furniture and Fixtures	6.50	0.58	-	7.08	1.79	1.32	-	3.11	3.97	4.71
Vehicles	80.39	-	-	80.39	20.60	18.67	-	39.27	41.11	59.79
Office equipments	7.73	2.01	-	9.75	2.69	2.98	-	5.67	4.08	5.04
Computers	8.64	14.25	-	22.89	3.72	5.86	-	9.58	13.31	4.91
Total	**353.75**	**68.87**	**-**	**422.62**	**63.92**	**74.35**	**-**	**138.27**	**284.35**	**289.83**
11.2 (ii) Intangible Assets										
Computer software	8.34	8.93	-	17.27	0.16	4.19	-	4.35	12.92	8.17
Total	**8.34**	**8.93**	**-**	**17.27**	**0.16**	**4.19**	**-**	**4.35**	**12.92**	**8.17**
11.3 (iii) Capital Work-in-progress									**659.21**	**-**

(iii) Capital Work-in-progress

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Opening Balance	-	-
Add: Addition during the year	659.21	-
Less: Capitalised during the year	-	-
Closing Balance	**659.21**	**-**

Capital Work-in-Progress Ageing Schedule

(In Lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2025	Amount in CWIP for a period of				31 March 2024
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress										
- New Plant Building at Plot No. 938, Waghodia GIDC	186.91	-	-	-	186.91	-	-	-	-	-
- New Plant Building at Plot No. 939-940, Waghodia GIDC	356.78	-	-	-	356.78	-	-	-	-	-
- New Machinery at New Plant Building at Plot No. 938, Waghodia GIDC	-	-	-	-	-	-	-	-	-	-
- New Machinery at New Plant Building at Plot No. 939-940, Waghodia GIDC	115.51	-	-	-	115.51	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

11 Property, Plant and Equipment

(In Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
11.1 (i) Property, Plant and Equipment										
Plant and Equipment	90.75	159.74	-	250.49	2.48	32.64	-	35.12	215.37	88.27
Furniture and Fixtures	6.02	0.48	-	6.50	0.24	1.55	-	1.79	4.71	5.78
Vehicles	47.80	32.59	-	80.39	7.54	13.05	-	20.60	59.79	40.25
Office equipments	3.50	4.24	-	7.73	0.39	2.30	-	2.69	5.04	3.11
Computers	4.21	4.42	-	8.64	0.50	3.23	-	3.72	4.91	3.72
Total	**152.28**	**201.47**	**-**	**353.75**	**11.15**	**52.77**	**-**	**63.92**	**289.83**	**141.13**
11.2 (ii) Intangible Assets										
Computer software	-	8.34	-	8.34	-	0.16	-	0.16	8.17	-
Total	**-**	**8.34**	**-**	**8.34**	**-**	**0.16**	**-**	**0.16**	**8.17**	**-**

Note:

I. No depreciation if remaining useful life is negative or zero.
II. Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
III. In case of leap year, depreciation is calculated on the basis of 366 days in a year.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

12 Deferred tax assets net

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Deferred Tax Assets	-	-	10.10	1.49
Total	**-**	**-**	**10.10**	**1.49**

12.1 Significant Components of Deferred Tax

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Deferred Tax Asset				
Expenses provided but allowable in Income tax on Payment basis				
-Gratuity Expenses (as per AS 15)	-	-	0.27	0.21
-Bonus Expenses (as per AS 15)	-	-	1.62	1.26
-MSME Non Payment	-	-	3.33	-
Difference between book depreciation and tax depreciation	-	-	3.39	0.44
Gross Deferred Tax Asset (A)	**-**	**-**	**8.61**	**1.91**
Deferred Tax Liability				
Expenses provided but allowable in Income tax on Payment basis	-	-	-	-
Difference between book depreciation and tax depreciation	-	-	-	-
Gross Deferred Tax Liability (B)	**-**	**-**	**-**	**-**
Net Deferred Tax Asset (A)-(B)	**-**	**-**	**8.61**	**1.91**

12.2 Significant components of Deferred Tax charged during the year

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Expenses provided but allowable in Income tax on Payment basis	-	-	6.70	1.48
Difference between book depreciation and tax depreciation	-	-	3.41	0.01
Total	**-**	**-**	**10.10**	**1.49**

13 Long term loans and advances

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Others				
-Gratuity - Fair value of plan assets	46.81	21.29	4.86	1.85
-Gratuity - Defined Benefit Obligations	(26.19)	(18.96)	(3.22)	(1.35)
-Gratuity - Unrecognised Past Service Cost	1.92	2.26	-	-
Total	**22.55**	**4.59**	**1.64**	**0.50**

Note:

I. The Long-Term provision related to gratuity and leave encashment has been created as per the Acturial valuation report.

14 Other non current assets

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Security Deposits	23.60	22.41	4.74	3.74
Total	**23.60**	**22.41**	**4.74**	**3.74**

15 Inventories

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Raw materials	244.90	57.69	41.82	13.11
Trading Goods	67.70	13.08	6.67	5.65
Work-in-progress	461.57	542.41	102.27	6.25
Total	**774.17**	**613.18**	**150.76**	**25.01**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

16 Trade receivables

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Secured considered good	526.88	586.92	308.34	102.00
Total	**526.88**	**586.92**	**308.34**	**102.00**

16.1 Trade Receivables ageing schedule as at 31 July 2026

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	78.81	94.26	3.99	-	-	177.05
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**177.05**
Undue - considered good						349.83
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						**526.88**

16.2 Trade Receivables ageing schedule as at 31 March 2026

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	270.51	59.88	1.22	-	-	331.62
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**331.62**
Undue - considered good						255.31
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						**586.92**

16.3 Trade Receivables ageing schedule as at 31 March 2025

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	305.11	1.11	2.12	-	-	308.34
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**308.34**
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						**308.34**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

16.3 Trade Receivables ageing schedule as at 31 March 2024

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	102.00	-	-	-	-	102.00
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**102.00**
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						**102.00**

17 Cash and Bank Balances

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Cash on hand	1.21	1.25	0.90	0.08
Balances with banks	112.11	85.06	0.45	3.66
Deposits with original maturity for more than 3 months but less than 12 months	-	-	-	-
Cash and cash equivalents - total	113.32	86.31	1.35	3.73
Other Bank Balances				
Deposits with original maturity for more than 12 months	291.06	189.54	178.76	120.06
Total	**404.38**	**275.85**	**180.12**	**123.79**

18 Short term loans and advances

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Loans and advances to employees	4.05	3.05	2.33	0.11
Advances to suppliers	40.66	19.68	1.01	21.60
Others				
-Advance for Fixed Assets	2.99	2.99	679.52	168.62
-Advance Income Tax	260.00	180.00	155.00	65.00
-Other Balances with Revemue Authorities	11.57	7.88	8.68	6.46
-Export Incentives Receivable	8.40	15.55	8.76	3.92
-Other Loans & Advances	43.34	55.65	3.07	2.93
Total	**371.01**	**284.80**	**858.36**	**268.64**

19 Other current assets

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Others				
-Accrued IPO Expenses	29.75	17.31	7.50	-
-Balance in Forex Cards	2.26	0.30	0.83	0.68
-GST Receivable	58.63	52.49	52.08	26.77
Total	**90.64**	**70.10**	**60.41**	**27.46**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

20 Revenue from operations

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Sale of products				
-Domestic Sales	129.85	387.95	306.33	158.99
-Export Sales	718.40	1,995.83	1,332.93	690.27
-Deemed Export Sales	14.78	-	16.57	-
Sale of services				
-Domestic Sales	31.81	47.80	56.50	46.06
-Export Sales	283.10	499.42	488.73	157.16
-MEIS Script Sales	9.57	13.83	8.92	1.85
Total	**1,187.51**	**2,944.83**	**2,209.98**	**1,054.33**

21 Other Income

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Interest Income	1.68	11.39	9.68	6.38
Others				
-Export Incentives	7.69	33.59	23.94	13.83
-Foreign Gain/Loss	26.97	85.38	15.54	12.02
-Other Income	0.77	0.49	-	-
Total	**37.12**	**130.84**	**49.16**	**32.23**

22 Cost of Material Consumed

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Raw Material Consumed				
Opening stock	57.69	41.82	13.11	1.36
Purchase of Raw material	238.98	462.69	191.99	124.01
Less: Closing stock	244.90	57.69	41.82	13.11
Total	**51.77**	**446.82**	**163.27**	**112.26**
Total	**51.77**	**446.82**	**163.27**	**112.26**

23 Purchases of Stock in Trade

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Purchase of Trading Goods	203.32	377.91	306.59	133.43
Total	**203.32**	**377.91**	**306.59**	**133.43**

24 Change in Inventories of work in progress and finished goods

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Opening Inventories				
Work-in-progress	542.41	102.27	6.25	1.35
Stock-in-trade	13.08	6.67	5.65	2.10
Less: Closing Inventories				
Work-in-progress	461.57	542.41	102.27	6.25
Stock-in-trade	67.70	13.08	6.67	5.65
Total	**26.22**	**(446.55)**	**(97.03)**	**(8.46)**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

25 Employee benefit expenses

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Salaries and wages	220.48	446.63	245.44	206.12
Contribution to provident and other funds	14.71	57.16	26.26	10.81
Staff welfare expenses	7.66	17.92	19.90	6.53
Total	**242.85**	**521.71**	**291.60**	**223.46**

26 Finance costs

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Interest expenses	41.64	85.26	20.74	17.30
Other borrowing costs	0.12	2.76	6.82	0.91
Other Financial Expenses	3.88	18.98	6.62	3.64
Total	**45.64**	**106.99**	**34.18**	**21.86**

27 Other expenses

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Auditors' Remuneration	-	1.70	1.70	0.80
Advertisement	11.99	0.60	0.91	0.13
Clearing & Forwarding Expenses	66.16	188.62	120.17	43.95
Commission	-	6.68	7.73	13.08
Conveyance expenses	0.84	3.02	0.16	0.02
Freight Inward	3.11	8.10	3.56	1.91
Insurance	2.44	3.70	1.58	1.30
Manufacturing Expenses	60.20	118.76	93.60	54.17
Power and fuel	1.08	2.53	2.80	2.44
Professional fees	5.36	53.82	41.38	3.20
Rent Expenses	16.45	39.80	21.12	18.57
Repairs to machinery	3.33	6.62	8.20	2.27
Repairs to buildings	-	0.51	-	-
Repairs others	1.07	2.15	2.34	1.00
Rates and taxes	0.00	11.90	1.79	1.32
Selling & Distribution Expenses	23.50	10.44	21.07	0.66
Telephone expenses	0.42	0.57	0.42	0.36
Travelling Expenses				
-Foreign Travelling Expenses	11.63	14.36	17.88	8.02
-Local Travelling Expenses	4.59	6.21	7.21	2.29
Other Expenses				
-Corporate Social Responsibility (CSR)	10.51	10.09	-	-
-MCA ROC Fees	0.04	-	7.54	-
-Other Expenses	11.87	35.80	15.25	13.03
Total	**234.60**	**525.98**	**376.40**	**168.54**

28 Earning per share (after considering Bonus Impact with retrospective effect)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Profit attributable to equity shareholders (In Lakhs)	305.21	1,186.17	917.57	316.14
Weighted average number of Equity Shares	1,00,50,275	1,00,50,275	1,00,07,133	1,00,06,775
Earnings per share basic (Rs)	3.04	11.80	9.17	3.16
Earnings per share diluted (Rs)	3.04	11.80	9.17	3.16
Face value per equity share (Rs)	10	10	10	10

Notes:

1. As required by Accounting Standard 20 issued by the ICAI, the reporting done in respect of Earning per share (EPS).

2. The Company has issued and allotted 27,00,000 equity shares to the eligible holders of equity shares on the record date (i.e. 23rd February 2025) as bonus shares by capitalising Surplus in Profit & Loss Account and further issued and allotted 43,500 equity shares to the eligible holders of equity shares on the record date (i.e. 29th March 2025) as right issues. The EPS figures for the year ended 31st March, 2023, 31st March, 2024 and 31st March, 2025 have been adjusted to give effect to the allotment as required by AS 20. Also The Bonus Shares were recommended by the Board of Directors in their meeting held on 24th April 2025, 72,96,775 Fully paid up Equity shares were issued as Bonus Shares at a ratio of 53:20 by capitalization of Surplus in Profit and Loss Account, and were allotted on 26th April 2025.

29 Auditors' Remuneration

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Payments to auditor as				
- Auditor	-	1.70	1.70	0.80
- for taxation matters	0.17	0.55	0.58	0.24
- for company law matters	0.08	0.02	0.17	0.15
- for other services	1.31	2.65	0.27	0.11
- for reimbursement of expenses	-	0.01	0.01	0.01
- for Litigation Matters	-	0.57	-	-
Total	**1.56**	**5.50**	**2.71**	**1.31**

30 Micro and Small Enterprise

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Amount Due to Supplier				
- Principal	232.21	112.34	66.05	19.27
- Interest on the above	-	-	-	-
Principal amount paid beyond appointed date	-	-	19.42	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

31 Related Party Disclosure

(i) List of Related Parties	Relation with Director Name	Relationship
Rajkumar Chaudhary	--	Director
Vinubhai Chavda	--	Director
Pooja Lokhande	--	Chief Financial Officer
Krati Gupta	--	Company Secretary
PrabhatKumar Singh	--	Chief Executive Officer
Maxwell Dies and Moulds	Rajkumar Chaudhary	Proprietorship of Director
Skills Engine Projects	Vinubhai Chavda	Director is Partner in Firm
Anjanaben Vinubhai Chavda	Vinubhai Chavda	Spouse of Director
Parama Vinubhai Chavda	Vinubhai Chavda	Daughter of Director
Poonam Rajkumar Chaudhary	Rajkumar Chaudhary	Spouse of Director
Ria Rajkumar Chaudhary	Rajkumar Chaudhary	Non-Executive Director
Sheer Engineering Private Limited	--	Enterprise over which a relative of KMP (spouse of Director) has significant influence
Maxwell Foundation	--	Enterprise over which of KMP has significant influence
Chetna Bodke	--	Chief Marketing Officer
Hitenkumar Jayantilal Prajapati	--	Independent Director
Puja Kasera	--	Independent Director

(ii) Related Party Transactions **(In Lakhs)**

Particulars	Relationship	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Receipt of Loan					
- Rajkumar Chaudhary	Director	-	-	30.00	38.00
- Vinubhai Chavda	Director	-	-	19.50	-
Re-Payment of Loan					
- Rajkumar Chaudhary	Director	-	-	61.00	47.60
- Vinubhai Chavda	Director	-	-	40.50	-
Reimbursement of Expenses					
- Rajkumar Chaudhary	Director	0.12	0.00	0.02	0.24
- Krati Gupta	Company Secretary	-	0.09	-	-
- Vinubhai Chavda	Director	0.06	-	-	-
Director Remuneration (Including Bonus & Leave Salary Expenses)					
- Rajkumar Chaudhary	Director	42.50	95.94	33.11	23.71
- Vinubhai Chavda	Director	42.50	95.94	33.11	23.71
Sale of Goods					
- Maxwell Dies and Moulds	Proprietorship of Director	-	90.07	102.56	-
- Skills Engine Projects	Director is Partner in Firm	1.50	2.70	-	-
- Sheer Engineering Private Limited	Enterprise over which a relative of KMP (spouse of Director) has significant influence	3.60	16.90	-	-
Purchase of Goods					
- Maxwell Dies and Moulds	Proprietorship of Director	-	70.50	-	-
Purchase of Fixed Assets					
- Maxwell Dies and Moulds	Proprietorship of Director	-	1.45	-	-
Salary (Including Bonus & Leave Salary Expenses)					
- Krati Gupta	Company Secretary	3.00	5.01	0.54	-
- Pooja Lokhande	Chief Financial Officer	8.12	20.41	12.35	10.99
- PrabhatKumar Singh	Chief Executive Officer	9.83	16.15	-	-
- Chetna Bodke	Chief Marketing Officer	6.51	5.00	-	-
Director Sitting Fees					
- Ria Rajkumar Chaudhary	Non-Executive Director	-	1.00	-	-
- Hitenkumar Jayantilal Prajapati	Independent Director	-	1.00	-	-
- Puja Kasera	Independent Director	-	1.00	-	-
CSR Expenditure					
- Maxwell Foundation	Enterprise over which of KMP has significant influence	9.00	-	-	-

(iii) Related Party Balances **(In Lakhs)**

Particulars	Relationship	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Current Liability					
- Rajkumar Chaudhary	Director	13.25	7.25	3.48	1.48
- Vinubhai Chavda	Director	13.25	7.25	3.15	1.79
- Pooja Lokhande	Chief Financial Officer	2.90	2.83	1.73	1.79
- Krati Gupta	Company Secretary	1.11	0.75	0.36	-
- PrabhatKumar Singh	Chief Executive Officer	3.12	2.83	-	-
- Chetna Bodke	Chief Marketing Officer	1.35	1.45	-	-
Unsecured Loan					
- Rajkumar Chaudhary	Director	-	-	-	31.00
- Vinubhai Chavda	Director	-	-	-	21.00
Trade Receivable					
- Maxwell Dies and Moulds	Proprietorship of Director	0.07	0.07	61.31	-
- Sheer Engineering Private Limited	Enterprise over which a relative of KMP (spouse of Director) has significant influence	-	19.94	-	-

32 Contingent Liabilities and Commitments

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Claims against the Company not acknowledged as debt				
- Income tax demands	-	-	-	-
- Goods & Services Tax Act, 2017 Matter under dispute	-	-	-	-
- Claims against the company not acknowledged as debt	-	-	-	-
- Interest Amount Disputed to MSME Dues	-	-	-	-
- Letter of Credits & Guarantees	0.56	0.56	-	-
- Performance Guarantees	-	-	-	-
- Custom Duty related to export obligation (Export against EPCG License)	218.27	218.27	247.87	29.60
Total	**218.83**	**218.83**	**247.87**	**29.60**

Notes:

1. A Bank Guarantee of ₹56,300 has been furnished to Customs authorities against export obligation and remains outstanding as at 31 July 2026. The Company has fulfilled the stipulated export conditions and submitted the required documents to the Customs authorities. Release / cancellation of the Bank Guarantee is awaited from the Customs Department.

2. The Company has imported capital goods under the EPCG scheme at concessional rates of customs duty, against which it has a future export obligation equivalent to 6 times the duty saved (plus interest). In the event of non-fulfillment of the said obligation, the Company would be liable to pay the said duty and interest thereon.

3. Details of EPCG Authorisations are as under:

Sr. No.	Authorisation No.	Date	Duty Saved (₹)	Bank Guarantee (₹)		Status	Remarks
1	3431006250	26-03-2025	2,18,27,100	-		Open	Export obligation pending as on reporting date

Explanation:

1. Authorisation No. 3431006250 dated 26/03/2025, having EPCG License Duty Value of ₹2,18,27,100, is still open as at the reporting date.

33 Earnings in Foreign Currencies

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Export of Goods calculated on FOB basis	718.40	1,995.83	1,332.93	690.27
Freight and Insurance Income	12.84	25.72	19.37	4.38
Export Commission	-	-	-	13.03
Export of Engineering Services	270.26	473.71	469.36	139.75
Total	**1,001.50**	**2,495.25**	**1,821.66**	**847.43**

34 Expenditure made in Foreign Currencies

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Marketing & Sales Promotion Expenses	23.71	-	6.65	0.43
Total	**23.71**	**-**	**6.65**	**0.43**

35 Value of imported and indigenous raw materials, spare parts and components consumed

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Raw Materials				
- Imported	145.94	184.92	160.20	38.24
- Indigeneous	55.18	200.93	269.14	178.19
Spare parts and components				
- Imported	-	-	-	-
- Indigeneous	37.86	76.84	43.65	33.12
Total	**238.98**	**462.69**	**472.99**	**249.54**

% of imported and indigenous raw materials, spare parts and components consumed

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Raw Materials (%)				
- Imported (%)	61.07%	39.97%	33.87%	15.32%
- Indigeneous (%)	23.09%	43.43%	56.90%	71.41%
Spare parts and components (%)				
- Imported (%)	0.00%	0.00%	0.00%	0.00%
- Indigeneous (%)	15.84%	16.61%	9.23%	13.27%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

36 Material Adjustments in Restated Profit & Loss Account

1. Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Profit After Tax as per Books of Accounts	**305.21**	**1,192.48**	**904.38**	**322.61**
1. Add / (Less): Adjustment for Gratuity Provision	-	6.05	(5.12)	1.24
2. Add / (Less): Adjustment for Bonus - Prior Period Expense	-	-	(3.58)	3.58
3. Add / (Less): Adjustment for provision of Income Tax	-	5.54	(10.35)	4.81
4. Add / (Less): Adjustment for provision of Deferred Tax	-	-	0.99	(1.48)
5. Add / (Less): Adjustment for Donation	-	-	0.05	0.05
6. Add / (Less): Adjustment for LIC Gratuity Contribution	-	2.26	(2.72)	(1.73)
7. Add / (Less): Adjustment for Gratuity Account Bank Charges	(0.00)	(0.01)	-	-
8. Add / (Less): Adjustment for Accrued Expenses	-	(7.54)	7.54	-
Total Adjustments	**(0.00)**	**6.31**	**(13.19)**	**6.47**
Profit After Tax as per Restated	**305.21**	**1,186.17**	**917.57**	**316.14**

3. Notes on Material Adjustments pertaining to prior years:

(1) Difference on Account of Provision for Gratuity: Since the Company was not making provision for Gratuity, this has been made in compliance with AS-15.
(2) Difference on Account of Change in Deferred Tax: Deferred tax is calculated on Provision for gratuity and other error rectified.

37 Material Adjustments in Restated Equity (Networth)

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Balance of Equity (Networth) as per Audited Financial Statement	**2,791.71**	**2,486.49**	**1,294.01**	**339.61**
Adjustment on account of Opening reserves adjustment	(0.41)	(6.72)	6.47	-
Adjustment on account of capital entry wrongly classified in unsecured loans	-	-	-	-
Adjustment on account of capital entry wrongly classified in loans & advances	-	-	-	-
Adjustment related to Profit and Loss account	(0.00)	6.31	(13.19)	6.47
Total Adjustments	**(0.41)**	**(0.41)**	**(6.72)**	**6.47**
Equity as per Restated	**2,792.11**	**2,486.90**	**1,300.73**	**333.14**

38 Statement of Capitalization, As Restated

(In Lakhs)

Particulars	Pre-Issue	Post-Issue
	31 July 2026	31 July 2026
Debt:		
Long Term Debt	1,089.39	*
Short Term Debt	487.70	*
Total Debt	**1,577.09**	*
Shareholders' Funds		
Equity Share Capital	1,005.03	*
Reserves and Surplus	1,787.09	*
Less: Misc. Expenditure	-	*
Total Shareholders' Funds	**2,792.11**	*
Long Term Debt/ Shareholders' Funds	**0.39**	*
Total Debt / Shareholders Fund	**0.56**	*

Notes:

1. Short term Debts represent which are expected to be paid/ payable within 12 Months
2. Long term Debts represent debts other than Short Debts as defined above.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31st July 2026.

39 Statement of Tax Shelter

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Profit Before Tax as per books of accounts (A)	366.34	1,439.65	1,105.60	382.55
- Normal Tax rate	17.16%	17.16%	17.16%	17.16%
- Minimum Alternative Tax rate	Not Applicable as Opted for 115BAB			
Permanent differences (Expenses Disallowed under Income Tax Act)				
Amount disallowable u/s 36	-	0.01	3.61	7.37
Amount disallowable u/s 37	10.51	15.44	4.06	0.04
Amount disallowed previously u/s 43B	19.57	67.98	36.23	-
Amount disallowable u/s 40A	-	-	-	0.03
Other Adjustments	(26.41)	(22.09)	(7.40)	(0.01)
Total (B)	**3.68**	**61.33**	**36.50**	**7.43**
Timing Differences				
Depreciation as per Books of Accounts	53.90	103.17	78.53	52.93
Depreciation as per Income Tax	96.85	308.16	58.78	50.39
Difference between tax depreciation and book depreciation	**(42.96)**	**(204.99)**	**19.76**	**2.55**
Gratuity Provision in Books	6.77	12.14	1.55	1.24
Gratuity Actually Paid	-	-	-	-
Deduction under chapter VI-A	-	-	-	-
Total (C)	**(36.19)**	**(192.85)**	**21.31**	**3.78**
Net Adjustments (D = B+C)	**(32.51)**	**(131.52)**	**57.81**	**11.21**
Total Income (E = A+D)	**333.83**	**1,308.13**	**1,163.41**	**393.75**
Brought forward losses set off (F)	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	**333.83**	**1,308.13**	**1,163.41**	**393.75**
Tax Liability	52.87	220.39	196.64	68.42
Interest on Tax	-	-	-	-
Tax Payable as per Normal Rates	**52.87**	**220.39**	**196.64**	**68.42**
Tax payable as per MAT	-	-	-	-
Tax payable as per normal rates or MAT (whichever is higher)	**52.87**	**220.39**	**196.64**	**68.42**
Type of Tax Payment	**Normal Tax**	**Normal Tax**	**Normal Tax**	**Normal Tax**

40 Statement of Dividends

The company has not declared or paid any dividend during thelast three years is in accordance with section 123 of the Companies Act, 2013. Hence, clause not applicable.

41 Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement.

42 Statement of accounting and other ratios

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Net Profit as per Restated (A) (In Lakhs)	**305.21**	**1,186.17**	**917.57**	**316.14**
Add: Depreciation (In Lakhs)	53.90	103.17	78.53	52.93
Add: Finance Costs (In Lakhs)	45.64	106.99	34.18	21.86
Add: Tax Expenses (Income Tax/Deferred Tax) (In Lakhs)	61.12	253.48	188.03	66.41
Less: Other Income (In Lakhs)	37.12	130.84	49.16	32.23
EBIDTA (In Lakhs)	**428.75**	**1,518.97**	**1,169.15**	**425.11**
EBIDTA Margin (%)	36.11%	51.58%	52.90%	40.32%
Net Worth as Restated (B)	**2,792.11**	**2,486.90**	**1,300.73**	**333.14**
Return on Net worth (%) as Restated (A/B)	**10.93%**	**47.70%**	**70.54%**	**94.90%**
Equity Share at the end of year (in Nos.) (C)	1,00,50,275	1,00,50,275	27,53,500	10,000
Weighted No. of Equity Shares (in Nos.) (D) (Pre Bonus)	1,00,50,275	1,00,50,275	27,10,358	10,000
Weighted No. of Equity Shares (E) (Post Bonus) (Post Bonus after restated period with retrospective effect)	1,00,50,275	1,00,50,275	1,00,07,133	1,00,06,775
Basic & Diluted Earnings per Equity Share as Restated (A/D)	**3.04**	**11.80**	**33.85**	**3,161.39**
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)	**3.04**	**11.80**	**9.17**	**3.16**
Net Asset Value per Equity share as Restated (B/D) Pre Bonus	**27.78**	**24.74**	**47.99**	**3,331.36**
Net Asset Value per Equity share as Restated (B/E) Post Bonus	**27.78**	**24.74**	**13.00**	**3.33**

43 Disclosure Under AS-15 (Revised) on "Post Employment Benefits", as per restated financials

A. Defined Contribution

The Company is registered with the Regional Provident Fund Commissioner for the Employees' Provident Fund Scheme and Employees' State Insurance Scheme. Contributions to Provident Fund & Employees State Insurance are included under head Employee Benefit Expenses (Net of Subsidy) in the Statement of profit and loss.

(In Lakhs)

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Employers' Contribution to Provident Fund and ESIC	5.79	15.30	11.82	7.62

B. Defined Benefit Obligation (Gratuity Benefits)

1. Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary.The Company does not have a funded plan for gratuity liability.

The following table summarizes the component of net benefit expenses recognized in Statement of Profit & Loss.

I. Assumptions	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Discount Rate	6.65%	7.15%	6.60%	7.20%
Salary Growth Rate	7.00%	7.00%	7.00%	7.00%
Expected Return on Plan Asset	6.65%	7.15%	6.60%	7.20%
Withdrawal rates	15.00%	15.00%	15.00%	15.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 Years	60 Years	60 Years	60 Years

II. Assets and Liabilities	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Defined Benefit Obligation	26.19	18.96	3.22	1.35
Fair Value Of Plan Assets	46.81	21.29	4.86	1.85
Unrecognised Past Service Cost	(1.92)	(2.26)	-	-
Net Liability (Asset)	**(22.55)**	**(4.59)**	**(1.64)**	**(0.50)**

III. Bifurcation Of Liability	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Current Liability	(22.55)	(4.59)	(1.64)	(0.50)
Non-Current Liability	-	-	-	-
Net Liability (Asset)	**(22.55)**	**(4.59)**	**(1.64)**	**(0.50)**

IV. Income/Expenses Recognized during the period	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Employee Benefit Expenses	12.14	12.14	1.55	1.19

V. Profit and loss account for the period	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Opening Defined Benefit Obligation	18.96	3.22	1.35	0.05
Transfer in/(out) obligation	-	-	-	-
Current service cost	-	6.72	1.90	1.39
Interest cost	-	0.21	0.10	0.00
Actuarial loss (gain)	5.53	5.53	(0.13)	(0.10)
Past service cost	3.28	3.28	-	-
Loss (gain) on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-	-	-
Exchange differences on foreign plans	-	-	-	-
Benefit paid from fund	-	-	-	-
Benefits paid by company	-	-	-	-
Closing Defined Benefit Obligation	**27.77**	**18.96**	**3.22**	**1.35**

VI. Reconciliation of plan assets	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Opening value of plan assets	21.34	4.91	1.90	0.05
Transfer in/(out) plan assets	-	-	-	-
Expected return	0.41	0.41	0.19	0.01
Actuarial gain/(loss)	0.92	0.92	0.12	0.11
Assets distributed on settlements	-	-	-	-
Contributions by employer	15.09	15.09	2.70	1.73
Contribution by employee	-	-	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-	-	-
Exchange differences on foreign plans	-	-	-	-
Benefits paid	-	-	-	-
Closing value of plan assets	**37.77**	**21.34**	**4.91**	**1.90**

44 Segment Information (AS-17)

The Company has identified its business segments in accordance with the principles prescribed in Accounting Standard (AS) 17, Segment Reporting, as notified under the Companies (Accounting Standards) Rules, 2006.
The Company is primarily engaged in the business of manufacturing and trading of engineering products, comprising Pelletizing Die Head Plates and Pelletizing Knives/Blades, along with providing related engineering services. These activities are closely integrated and exhibit similar economic characteristics, as they operate under a common business model, utilize common production facilities, technology, management and marketing functions, cater to substantially the same customer base, and are subject to similar risks and returns.

Accordingly, the Management has concluded that the above activities satisfy the aggregation principles prescribed under AS-17 and constitute a single reportable business segment, namely "Manufacturing and Trading of Engineering Products including Related Engineering Services." Consequently, the Company has only one reportable business segment, and therefore separate disclosures relating to business segment revenue, results, assets and liabilities under the primary segment reporting format are not required.

45 Dues from the other companies / parties under the same management, if any, at year end have been covered under related party disclosures.

46 In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

47 The balances of trade payables, trade receivables, loans and advances, other receivables & payables are unsecured and considered as good are subject to confirmations of respective parties concerned, unless otherwise specifically mentioned.

48 CSR Expenditure

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company for the financial years 2023-24 & 2024-25. Accordingly, no amount was required to be spent on CSR activities during that year. CSR provisions become applicable to the Company from the financial year 2025-26 and its details are presented below:

Particulars	31 July 2026	31 March 2026	31 March 2025	31 March 2024
Amount required to be spent by the company during the year	19.52	10.05	-	-
Amount of expenditure incurred	10.51	10.09	-	-
(Excess) / Short Fall at the end of the period	**9.01**	**(0.04)**	**-**	**-**

Reason for shortfall
The Shortfall of above is due to the Reporting is for Stub periods and provision is for TY 2026-2027 whole Year.

Nature of CSR activities
During the year as on 31st July 2026, the Company contributed ₹1,51,000 to the "Jain International Trade Organization(JITO)" and ₹9,00,000 to the "Mahakalp Foundation" has been considered as CSR expenditure in accordance with Schedule VII of the Companies Act, 2013.

Details of related party transactions
The Company has paid Rs. 9,00,000 to Maxwell Foundation for CSR Expenditure.

49 Other Statutory Disclosures as per the Companies Act, 2013, as per restated financials

1. The Company does not have any Benami Property, where any proceeding has been initiated or pending against the company for holding any Benami property.
2. The Company has not Advanced any loans or advances in the nature of loans to specified persons viz. promoters, Directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
3. During the year FY 2026-2027 till 31st July 2026, the Company has raised funds as under:
   - The Company has availed a Term Loan of Rs. 18,66,000 against the Motor Vehicle Hyundai creta from HDFC Bank Limited.

The funds raised have been utilised entirely for the purposes of the business. The Company confirms that no funds have been diverted or utilised for purposes other than those stated.

During the year FY 2025-2026, the Company has raised funds as under:
- Company has Availed Term Loan of Rs. 6,08,25,000 from HDFC Bank Limited for Purchase of Machines from S&T Engineers Pvt Ltd - 27,20,000, XITIJ Technomech LLP - 2,29,90,598, Excetek Technologies Co. Ltd. - 1,25,65,650 & Yeong Chin Machinery Industries Co., Ltd - 2,40,66540.
- The Company has also availed a Term Loan of Rs. 2 Cr. under the CGTMSE (Credit Guarantee Fund Trust for Micro and Small Enterprises) scheme from HDFC Bank Limited. The said loan is covered under the CGTMSE guarantee without requiring any collateral security. The loan has been sanctioned and disbursed for business purposes and is repayable in accordance with the agreed repayment schedule.
- The Company has also availed a Term Loan of Rs. 12,47,000 against the Motor Vehicle Maruti Ertiga from HDFC Bank Limited.
- The Company has also availed a Term Loan of Rs. 6,87,000 against the Motor Vehicle TATA Tiago from HDFC Bank Limited.
- The Company has also availed a Term Loan of Rs. 7,86,000 against the Motor Vehicle Hyundai Aura from HDFC Bank Limited.
- The Company has also availed a Term Loan of Rs. 1,82,61,230 against the Motor Vehicles two Mercedes-Benz from Mercedes-Benz Financial Services.

The funds so raised have been utilised entirely for the purposes of the business. The Company confirms that no funds have been diverted or utilised for purposes other than those stated.

During the year FY 2024-2025, the Company has raised funds as under:
- Rights issue of 43,500 equity shares at ₹115 per share, through conversion of unsecured loans of Directors.
- Company has Availed Term Loan of Rs. 2,50,000 from HDFC Bank Limited for Purchase of Wire Cut EDM Machine.
- The Company has also availed a Term Loan of Rs. 2,83,52,813 under the CGTMSE (Credit Guarantee Fund Trust for Micro and Small Enterprises) scheme from HDFC Bank Limited. The said loan is covered under the CGTMSE guarantee without requiring any collateral security. The loan has been sanctioned and disbursed for business purposes and is repayable in accordance with the agreed repayment schedule.
- The Company has also availed a Term Loan of Rs. 3,71,25,000 against the Property at Plot No. 938-939-940, Waghodia GIDC, Waghodia, Vadodara, Gujarat from HDFC Bank Limited.

The funds so raised have been utilised entirely for the purposes of the business. The Company confirms that no funds have been diverted or utilised for purposes other than those stated.

The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts and there is no difference in the Statements submitted in Banks and aligned with books of Accounts.

4. The Company has utilised funds raised from borrowings from banks and financial institutions for the specific purposes for which they were taken.

5. The Company has obtained a Cash Credit facility from HDFC Bank Limited, which is secured by:
- Stock-in-trade
- Trade receivables outstanding for less than 90 days
- Creditors for Bank Guarantee

The sanctioned credit facility limit amounts to ₹99 lakhs as on March 2026, carrying an interest rate of 7.75% p.a.

6. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

7. The Company has 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 gaurantee, Security or the like to or on behalf of the Ultimate Beneficiaries.

8. The Company has 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 gaurantee, Security or the like to or on behalf of the Ultimate Beneficiaries.

9. The Company does not have any transactions with struck-off Companies.

10. The Company does not have any transaction which is not recorded in the books of accounts but 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).

11. The Company has not traded or Invested in Crypto Currancy or virtual Currency during the financial Year.

12. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the companies Act, 2013 read with Companies (Restriction on number of Laywers) Rules, 2017.

13. All the compliances related to charge on assets are fulfilled as on the date of this report.

50 Regrouping

Figures have been rounded off to nearest lacs rupee and have been regrouped, rearranged and reclassified wherever necessary.

As per our report of even date

For J A Y A M & Associates LLP
Chartered Accountants
Firm's Registration No. 130968W/W100605
Peer Review Certificate No.: 016357

CA Rachit Shah
Designated Partner
Membership No. 157588

Date: 17th October, 2026
Place: Vadodara

For and on behalf of the Board of
MAXWELL ENGINEERING SOLUTIONS LIMITED
(Formerly known as MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED)

Rajkumar Chaudhary	**Vinubhai Kanjibhai Chavd**	**PrabhatKumar Singh**
Chairman & Managing Director	Whole -Time Director	Chief Executive Officer
DIN: - 02310254	DIN: - 07146551	

Krati Gupta
Company Secretary &
Compliance Officer
Membership No. - A73254

Pooja Lokhande
Chief Financial Officer

Date: 17th October, 2026
Place: Vadodara

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

51 Ratio Analysis

Particulars	Numerator/Denominator	31 July 2026	31 March 2026	31 March 2025	31 March 2024	Change in % FY 2026-2027 (till July 2026)	Change in % FY 2025-2026	Change in % FY 2024-2025
(a) Current Ratio	Current Assets / Current Liabilities	1.71	1.91	2.75	1.54	-10.42%	-30.60%	78.25%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.56	0.67	0.66	0.96	-16.04%	1.70%	-30.90%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	2.72	5.79	6.85	7.16	-53.00%	-15.42%	-4.35%
(d) Return on Equity	Profit after Tax / Average Shareholder's Equity	11.56%	62.63%	112.32%	180.58%	-81.54%	-44.24%	-37.80%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	1.71	7.71	25.15	70.72	-77.80%	-69.34%	-64.44%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	2.13	6.58	10.77	13.93	-67.59%	-38.92%	-22.67%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	1.82	5.53	6.23	8.22	-67.14%	-11.28%	-24.19%
(h) Net capital turnover ratio	Total Turnover / Average Working Capital	1.34	3.16	3.73	11.76	-57.60%	-15.33%	-68.28%
(i) Net profit ratio	Net Profit / Total Turnover	25.70%	40.28%	41.52%	29.98%	-36.19%	-2.99%	38.47%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	9.87%	38.46%	53.31%	62.96%	-74.34%	-27.85%	-15.33%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item
Debt service = Interest & Lease Payments + Principal Repayments
Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
Cost of Goods Sold = Cost of Material Consumed + Purchases + Purchases + Changes in Inventories + Other Direct expenses

Reasons for Variances 31 March 2026

a	**Current Ratio:** Current liabilities grew faster (+69%) than current assets (+18%), largely due to higher short-term borrowings and trade payables raised to fund expanded operations.
b	**Return on Equity (ROE):** Average equity nearly doubled (+132%) on continued capital infusion, while PAT grew only ~29%, diluting the return despite absolute profit growth.
c	**Inventory Turnover Ratio:** The ratio declined due to a significant increase in inventory levels maintained during the year to support higher business operations and future order execution.
d	**Trade Receivables Turnover Ratio:** The decline is mainly due to higher credit sales and increased receivable balances outstanding at year-end, resulting in a higher average trade receivable base.
e	**Return on Capital Employed (ROCE):** The decrease in ROCE is due to substantial increase in capital employed resulting from higher net worth and borrowings, whereas EBIT did not increase proportionately.

Reasons for Variances 31 March 2025

a	**Current Ratio:** Current assets nearly tripled (+185%) on higher receivables, inventory and cash from fresh equity infusion, well ahead of the 60% rise in current liabilities.
b	**Debt-Equity Ratio:** Equity increased ~3.9x on a further capital infusion, outpacing the ~170% rise in debt.
c	**Return on Equity (ROE):** PAT nearly tripled (+190%), but average shareholder's equity grew faster still (+366%) due to fresh capital infusion, diluting the return.
d	**Inventory Turnover Ratio:** Average inventory rose ~5.9x (stock build-up for future order volumes) while turnover grew only ~2.1x.
e	**Net Capital Turnover Ratio:** Average working capital rose ~6.6x (higher receivables, inventory, equity-funded liquidity), far outpacing the ~2.1x rise in turnover.
f	**Net Profit Ratio:** Continued operating leverage — PAT growth outpaced turnover growth.

OTHER FINANCIAL INFORMATION

BASED ON RESTATED FINANCIAL INFORMATION

(₹ in Lakhs, except EPS figures and as stated otherwise)

Particulars	31 July, 2026	31 March 2026	31 March 2025	31 March 2024
Net Profit as per Restated (A)	**305.21**	**1,186.17**	**917.57**	**316.14**
Add: Depreciation	53.90	103.17	78.53	52.93
Add: Finance Costs	45.64	106.99	34.18	21.86
Add: Tax Expenses (Income Tax/Deferred Tax)	61.12	253.48	188.03	66.41
Less: Other Income	37.12	130.84	49.16	32.23
EBIDTA	**428.75**	**1,518.97**	**1,169.15**	**425.11**
EBIDTA Margin (%)	36.11%	51.58%	52.90%	40.32%
Net Worth as Restated (B)	**2,792.11**	**2486.90**	**1,300.73**	**333.14**
Return on Net worth (%) as Restated (A/B)	**10.93%**	**47.70%**	**70.54%**	**94.90%**
Equity Share at the end of year (in Nos.) (C)	1,00,50,275	1,00,50,275	27,53,500	10,000
Weighted No. of Equity Shares (in Nos.) (D) (Pre Bonus)	1,00,50,275	1,00,50,275	27,10,358	10,000
Weighted No. of Equity Shares (E) (Post Bonus after restated period with retrospective effect)	1,00,50,275	1,00,50,275	1,00,07,133	1,00,06,775
Basic & Diluted Earnings per Equity Share as Restated (A/D)	**3.04**	**11.80**	**33.85**	**3,161.39**
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)	**3.04**	**11.80**	**9.17**	**3.16**
Net Asset Value per Equity share as Restated (B/D) Pre Bonus	**27.78**	**24.74**	**47.99**	**3,331.36**
Net Asset Value per Equity share as Restated (B/E) Post Bonus	**27.78**	**24.74**	**13.00**	**3.33**

* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

Notes:

1) The ratios have been calculated as below:
   a) Basic Earnings Per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
   b) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
   c) Restated Net Asset Value per equity share (₹) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
5) The figures disclosed above are based on the Restated Financial Statements of the Company

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our Restated Financial Information attached in the chapters titled **"Restated Financial Information", "Risk Factors"** & **"Forward Looking Statements"** on Page 242,20,18 of this Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements. Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated July 03, 2026, which is included in this Red Herring Prospectus under "Restated Financial Information". Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

BUSINESS OVERVIEW

Our Company is a precision engineering company engaged in the business of manufacturing, trading and servicing of critical components for underwater pelletizing systems. Our company manufactures pelletizing die plates, pelletizing blades/knives, blade holders/cutter hub, tapped driving bush for underwater pelletizing systems and other spare items. To support our future growth and enhance our manufacturing capabilities, we commenced operations at our company-owned manufacturing facility situated at Plot Nos. 939 & 940, Waghodia GIDC, Vaghodia, Vadodara, Gujarat with effect from July 01, 2025 and have gradually transitioned manufacturing operations from our earlier leased facility situated at Makarpura, Vadodara. This expansion is expected to strengthen our production capabilities, improve operational efficiencies and progressively reduce our dependence on trading activities. We also undertake customized manufacturing based on customer specifications and offer our products on a white-label basis, enabling customers to market such products under their own brands while leveraging our manufacturing expertise. Our Company has entered into agreements with selected job workers to carry out specific processes related to its manufacturing operations. Under these arrangements, our Company supplies the required raw materials, while the job workers undertake operations such as machining, fabrication, welding, painting and other ancillary activities.

We also offer services, including refurbishing & repair services, intermediary support & management consulting. Our refurbishment services for used die plates help customers significantly reduce costs while improving product efficiency. Additionally, we act as an intermediary between CJTEK and third parties for the marketing and supply of CJTEK components. We also provide management consulting services for identifying and developing new customer relationships. We also represent CJTEK in exhibitions and market its product.

We also undertake selective trading of complementary components such as blades/knives, driving bushes, blade holders and related items to meet customer requirements and provide comprehensive solutions

Our manufacturing facility is equipped with modern precision machining equipment and in-house testing facilities to support the manufacture of high-quality precision-engineered components. Our products cater to applications across polymer compounding, masterbatches, engineering plastics, cable compounds, specialty polymers and plastics recycling industries.

Our Manufacturing facility are equipped with requisite machineries like VMC, CNC, Furnace Machine, Milling Machine, Wire cuts Machine, EDM Machine, Lathe Machine, Surface grinders Machine and other machines tools to manufacture precision engineering components and in-house testing system to keep a constant check on quality of our product. We have expanded globally, serving the customers spread over the countries like the USA, Germany, Netherland, Israel, Saudi Arabia, Oman, Indonesia, Japan, Luxembourg, Vietnam, Italy, Switzerland, Austria, South Africa, Australia, Thailand, etc. Our product includes the die plates for various applications like white, black, filler, additives, color masterbatches, cable compounds like HFFR, semiconductive, PVC, XLPE, HDPE blends, fluoropolymers like PFA, FEP, and PVDF, engineering compounds like BS, PA, PBT,PC, and PE, TPR, TPU, TPV, PET/PA resin productions, post-consumer and post-industrial recycling of ET, PP, PE, PVC, and many more applications.

Our company began its operations in 2022 under the brand name "Maxwell," founded by our promoters, Mr. Rajkumar Chaudhary and Mr. Vinubhai Kanjibhai Chavda. They have a combined experience of over 22 years in the underwater pelletizing systems industry. Their extensive industry knowledge and strategic leadership contribute significantly to the growth and development of our Company. Additionally, we are supported by an experienced technical, production and sales team.

Our Company is certified with ISO 9001:2015 for manufacturing and Supply of Die Plates/Heads, Pelletizing Blades/Knives, Blade Holders, Tapped Driving Bushes, which reflects our commitment to ensuring that we maintain quality standards across all operations. Further strengthening our commitment to quality and sustainable manufacturing, our Company was awarded the ZED Bronze Certification under the MSME Sustainable (ZED) Certification Scheme on November 28, 2025.

Key Performance Indicators of our Company

(₹ in Lakhs except percentages and ratios)

Particulars	For the period ended July 31,2026*	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations (1)	1,187.51	2944.83	2209.98	1054.33
Growth in Revenue from Operations (2)	-	33.25%	109.61%	1264.41%
EBITDA(3)	428.75	1518.97	1,169.15	425.11
EBITDA (%) Margin(4)	36.11%	51.58%	52.90%	40.32%
PAT(5)	305.21	1,186.17	917.57	316.14
PAT Margin(6)	25.70%	40.28%	41.52%	29.98%
Net Worth(7)	2,792.11	2486.90	1,300.73	333.14
ROCE%(8)	9.87%	38.46%	53.31%	62.96%
Current Ratio(9)	1.71	1.91	2.75	1.54
ROE(10)	11.56%	62.63%	112.32%	180.58%
EPS(11)	3.04	11.80	9.17	3.16

Notes:

1. *Revenue from operations is the total revenue generated by our Company.*
2. *Growth in Revenue in percentage, Year on Year*
3. *EBITDA is calculated as Profit before tax + Depreciation + Finance Costs- Other Income*
4. *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
5. *PAT is mentioned as PAT for the period.*
6. *PAT Margin = PAT/ Revenue from Operations.*
7. *Net Worth = Share capital + Reserves & Surplus.*
8. *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Tangible Net Worth + Total Debt + Deferred Tax Liability*
9. *Current Ratio: Current Assets over Current Liabilities*
10. *ROE is calculated PAT divided by average shareholders' equity*
11. *EPS is mentioned as EPS for the period*

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of ***"Significant Accounting Policies"***, please refer to Note 1 of ***"Restated Financial Information"*** beginning on Page 242 of this Red Herring Prospectus.

Factors Affecting our Results of Operations

1. Our business is directly linked to the global demand for polyolefins, recycling solutions, polymer processing and etc. industries, which influence orders for our components.
2. Volatility in raw material prices, particularly steel, carbide and brazing fillers, may impact our gross margins and profitability.
3. Foreign exchange fluctuations, given significant export sales, may affect our financial performance.
4. Regulatory changes relating to compounding, masterbatches, recycling, petrochemicals, bioplastics, environmental standards or trade/export incentives may impact our operations.
5. Adverse outcomes in ongoing or potential legal proceedings may affect our business.
6. Other macroeconomic and geopolitical factors beyond our control, such as global trade restrictions or supply chain disruptions.
7. Other factors beyond our control.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the year ended March 31, 2026, March 31, 2025, and March 31, 2024.

(₹In Lakhs)

Particulars	STATEMENT OF PROFIT & LOSS							
	31 July 2026	% of Total Income	31 March 2026	% of Total Income	31 March 2025	% of Total Income	31 March 2024 2024	% of Total Income
Revenue from Operations	1,187.51	96.97%	2,944.83	95.75%	2209.98	97.82%	1054.33	97.03%
Other Income	37.12	3.03%	130.84	4.25%	49.16	2.18%	32.23	2.97%
Total Income	**1,224.63**	100.00%	**3075.68**	**100.00%**	**2259.13**	**100.00%**	**1086.56**	**100.00%**
Expenses								
Cost of Material Consumed	51.77	4.23%	446.82	14.53%	163.27	7.23%	112.26	10.33%

Purchases of Stock in Trade	203.32	16.60%	377.91	12.29%	306.59	13.57%	133.43	12.28%
Change in Inventories of work in progress and finished goods	26.22	2.14%	-446.55	-14.52%	-97.03	-4.30%	-8.46	-0.78%
Employee Benefit Expenses	242.85	19.83%	521.71	16.96%	291.60	12.91%	223.46	20.57%
Finance Costs	45.64	3.73%	106.99	3.48%	34.18	1.51%	21.86	2.01%
Depreciation and Amortization Expenses	53.90	4.40%	103.17	3.35%	78.53	3.48%	52.93	4.87%
Other Expenses	234.60	19.16%	525.98	17.10%	376.40	16.66%	168.54	15.51%
Total expenses	**858.29**	70.09%	**1636.03**	**53.19%**	**1153.54**	**51.06%**	**704.01**	**64.79%**
Profit/(Loss) before Tax	**366.34**	29.91%	**1439.65**	**46.81%**	**1105.60**	**48.94%**	**382.55**	**35.21%**
Tax Expenses								
- Current Tax	52.87	4.32%	220.39	7.17%	196.64	8.70%	68.42	6.30%
- Deferred Tax	8.25	0.67%	33.09	1.08%	-8.61	-0.38%	-1.91	-0.18%
- Prior Period Taxes	-		-	-	-	-	-0.10	-0.01%
Total Tax Expenses	**61.12**	5.00%	**253.48**	**8.25%**	**188.03**	**8.32%**	**66.41**	**6.11%**
Profit/(Loss) after Tax	**305.21**	**24.92%**	**1186.17**	**38.57%**	**917.57**	**40.62%**	**316.14**	**29.10%**
Profit attributable to Minority holders	-	-	-	-	-	-	-	-
Profit attributable to owner of the group	305.21	24.92%	1186.17	38.57%	917.57	40.62%	316.14	29.10%

Over the past three fiscal years, our company has achieved consistent growth in revenue and profitability, supported by increasing demand for our products and services and the expansion of our customer base across domestic and international markets. Revenue growth has been driven by higher volumes, timely delivery and sustained customer satisfaction and, consequently, higher sales. The increase in profitability is further supported by the company's increased focus on refurbishing services alongside manufacturing. Refurbishing extends the lifecycle of components and provides customers with value-driven solutions, contributing to improved cost efficiency and healthy profit margins.

Revenue from operations:

The company's revenue from operations primarily comprises the manufacturing and sale of die head plates, blade holders, blades, and driving bushes. In addition to manufacturing, the company is also engaged in limited trading activities involving blades/knives, driving bush, blade holders, and related items. Furthermore, the company has expanded its operations resultantly increase in refurbishing & repair services, intermediary support & management consulting.

Other Incomes

Other income primarily comprises of Interest Income on FD, Exchange Fluctuation Gain, Export incentives and Miscellaneous income.

Total Expenses:

Total expenses consist of operating cost like Cost of Material consumed, Purchases of Stock in Trade, Change in Inventories of work in progress and finished goods, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

Cost of Material consumed

Cost of Material consumed expenses primarily comprise of Raw material consumption.

Purchases of Stock in Trade

Change in inventories of stock in trade comprises of increase/ (decrease) in stock in trade.

Change in Inventories of work in progress and finished goods

Change in inventories of work in progress and finished goods comprises of increase/ (decrease) in work in progress and finished goods

Employee benefits expense:

Employee benefits expense primarily comprises of salaries and wages, Remuneration to directors, Expenses related to ESIC and other, Contribution to PF & Other Funds, Gratuity Expenses, Leave Encashment, and Staff welfare expenses.

Finance Costs:

Our Finance cost includes Interest expenses and Bank charges, Processing fees and Credit Card Financial Charges.

Depreciation and Amortization Expenses:

Depreciation and Amortization Expenses includes depreciation on Factory Building, Plant and Machinery, Furniture and Fixture, Vehicles (Cars), Mobiles, Electrical Equipment, Computers, Office and factory Equipment, and software.

Other Expenses:

Other Expenses consists of Expenses Auditors' Remuneration, Advertisement, Commission, Conveyance expenses, Freight Inward, Insurance, Manufacturing Expenses comprises Cutting Charges-Electricity Expenses-Job Work Expenses-Technical Testing & Analysis Charges-Power and fuel, Professional fees, Rent, Repairs to machinery, Repairs others, Rates and taxes, Selling & Distribution Expenses, Telephone expenses, Travelling Expenses, Clearing & Forwarding Charges, Crane Hiring Charges, Cylinder Charges, Donation, Inspection/Certification Charges, Internet Expenses, Membership Expenses, Office Expenses, Postage & Courier Expenses, Printing & Stationery Expenses, Security Service Charges, Software Renewal Charges, Website Domain Charges, Miscellaneous expenses.

For the Period ended July 31, 2026 *(Based on Restated Financial Statements)*

Total Income:

Total income for the period ending July 31, 2026 stood at ₹ 1,224.63 lakhs.

Revenue from Operations:

During the period ending July 31, 2026, revenue from operations stood at ₹ 1,187.51 lakhs.

Other Income:

During the period ending July 31, 2026, other income was Rs 37.12 lakhs.

Total Expenses:

The Total Expenses for the period ending July 31, 2026 stood at ₹ 858.29 Lakhs.

Cost of Material Consumed:

During the period ending July 31, 2026, cost of material consumed stood at ₹ 51.77 lakhs.

Purchases of Stock in Trade

During the period ending July 31, 2026, Purchases of Stock in Trade stood at ₹ 203.32 lakhs.

Changes in inventories of finished goods, WIP & Stock-in-trade:

During the period ending July 31, 2026, there was a change in inventory of ₹ 26.22 lakhs.

Employee benefit expenses:

Our Company has incurred ₹ 242.85 lakhs as employee benefit expenses for the period ending July 31, 2026.

Finance costs:

Finance costs for the period ending July 31, 2026 was ₹ 45.64 lakhs.\

Depreciation and Amortization Expenses:

Depreciation for the period ending July 31, 2026 was ₹ 53.90 lakhs.
Other Expenses:

Other Expenses for the period ending July 31, 2026 stood at ₹234.60 lakhs.

Restated Profit before tax:

The Company reported Restated profit before tax for the period ending July 31, 2026 of ₹ 366.34 lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for the period ending July 31, 2026 of ₹ 305.21 lakhs.

FISCAL 2026 COMPARED TO FISCAL 2025

Total Income:

Total income for the fiscal 2026 stood at ₹3,075.68 lakhs as compared to ₹2,259.13 lakhs in the fiscal 2025, representing an increase of 36.14%.

The increase in total income was primarily attributable to higher revenue from operations driven by growth in manufacturing activities, increased export sales, expansion of customer relationships across domestic and international markets, and higher refurbishment and allied service income. The Company also benefited from increased production capacity and operational efficiencies arising from investments in its new manufacturing facility.

Revenue from Operations

Revenue from operations increased to ₹2,944.83 lakhs in financial year 2025-26 from ₹2,209.98 lakhs in financial year 2024-25, representing a growth of 33.25%.

The growth was primarily driven by:-

• Increased demand for pelletizing die plates, blades/knives, blade holders and related components;
• Higher export sales across key international markets;
• Growth in refurbishment and repair services;
• Improved customer retention resulting in repeat orders;
• Enhanced production capability following expansion of manufacturing infrastructure.

Other Income:

Other income increased to ₹130.84 lakhs during fiscal 2026 from ₹49.16 lakhs during fiscal 2025, representing an increase of 166.15%.

This is Increase was Primarily driven by the following factors:

The increase was primarily attributable to higher export incentives, foreign exchange gains arising from export transactions, increased interest income on deposits and other miscellaneous operational receipts.

Interest Income increased to ₹11.38 lakhs in fiscal 2026 from ₹9.68 lakhs in FY 2024-25, reflecting higher interest earned on fixed deposits and improved cash Flow management. Export Incentive-Duty Drawback rose significantly to ₹29.87 lakhs from ₹20.25 lakhs in the previous year, driven by an increase in eligible export volumes and timely realization of Claims. Export Incentive - RODTEP stood at ₹3.72 lakhs, compared to ₹3.70 lakhs in fiscal 2025. Foreign Exchange gain increased to ₹85.38 lakhs from ₹15.54 lakhs in fiscal 2025, Owing to Favourable currency Fluctuations and Efficient Forex Exposure management.

Total Expenses

Total expenses increased to ₹1,636.03 lakhs during fiscal 2026 from ₹1,153.54 lakhs during fiscal 2025, representing an increase of 41.83%.

Cost of Material Consumed

Cost of material consumed increased to ₹446.82 lakhs in fiscal 2026 from ₹163.27 lakhs in fiscal 2025, representing an increase of 173.67%.

The increase was primarily due to higher production activity, increased consumption of raw materials and greater manufacturing contribution in the overall revenue mix.

Purchases of Stock in Trade

Purchases of stock in trade increased to ₹377.91 lakhs in fiscal 2026 from ₹306.59 lakhs in fiscal 2025, representing an increase of 23.26%.

The increase was mainly due to higher procurement of traded products to meet customer requirements and support growing order volumes.

This increase was attributable to expansion in trading activities undertaken to meet enhanced customer demand. Showing the Company's ability to cater wider market requirements and strengthen customer relationships.

Change in Inventories of Work in Progress and Finished Goods

Change in inventories of work-in-progress and finished goods stood at ₹(446.55) lakhs during fiscal 2026 compared to ₹(97.03) lakhs during fiscal 2025.

The larger negative balance reflects a substantial increase in closing inventories resulting from increased production levels, capacity expansion and inventory build-up to support future customer orders and export demand.

Such Negative change reflects an increase in Closing Stock maintained to fulfil higher anticipated orders and to ensure uninterrupted operations, which highlights the company's proactive approach in preparing for future demand and supporting sustained growth.

Employee Benefit Expenses

Employee benefit expenses increased to ₹521.71 lakhs during fiscal 2026 from ₹291.60 lakhs during fiscal 2025, representing an increase of 78.91%.

The increase was primarily due to:

(i) Expansion of the workforce to support increased manufacturing capacity and business operations;

(ii) Increase in managerial and technical personnel;

(iii) Higher salaries, wages, incentives and employee welfare expenses; and

(iv) Increased statutory contributions including provident fund, ESIC and gratuity provisions.

This increase was primarily due to:

(i) Higher Salary & wages of ₹293.67 lakhs for fiscal 2026 as compared to ₹172.24 lakhs for fiscal 2025 representing an increase of 70.50%;
(ii) increased Director Remuneration of ₹121.80 lakhs as compared to ₹60.05 lakhs remunerations for fiscal 2025. Representing an increase of 102.83%;
(iii) provident fund and ESIC contribution increased due to higher staff strength and wages and
(iv) Other Staff Welfare Expenses such as Leave salary, Bonus, festival, Mediclaim and Ex -Gratia payments increased reflecting improved HR policies and larger workforce. This rise reflects the Company's investment in expanding its work force and strengthening human capital, which is critical to sustaining operational excellence and supporting business growth.

Finance Costs

Finance costs increased to ₹106.99 lakhs in fiscal 2026 from ₹34.18 lakhs in fiscal 2025, representing an increase of 213.02%.

The increase was mainly on account of increased Term Loans for Property and Term Loan for Plant & machineries incurred to support expanding business operations and new Business loan. This reflects the Company's strategic use of financing to facilitate growth, strengthen infrastructure and meet raising Operational Requirements.

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased to ₹103.17 lakhs in fiscal 2026 from ₹78.53 lakhs in fiscal 2025, representing an increase of 31.38%.

The Increase was primarily on account of addition of new plant and machinery and other Fixed assets capitalised during the year. The rise underscores the Company's Continued Investment in Modernizing and expanding its Production capacity, thereby enhancing efficiency and supporting long term sustainable growth.

During FY 2025-26, the Company has changed its method of providing depreciation on fixed assets from the Written Down Value (WDV) method to the Straight-Line Method (SLM). In accordance with Accounting Standard (AS) 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies" read with AS 10 "Accounting for Fixed Assets," a change in the method of depreciation is treated as a change in accounting estimate and not a change in accounting policy. Accordingly, this change

does not require restatement of the financial statements of prior periods. The impact of changing the method from WDV to SLM has led to decrease in depreciation expense and increase in profit before tax by ₹ 179.97 Lakhs for FY 2025-26 as per the details mentioned below:

(₹ in Lakhs)

Particulars	As per SLM	As per WDV
Depreciation	103.17	283.14
Profit before tax	1,439.65	1,259.68

Other Expenses

Other expenses increased to ₹525.98 lakhs in fiscal 2026 from ₹376.40 lakhs in fiscal 2025, representing an increase of 39.74%.

Other Expenses consists of Expenses Auditors' Remuneration, Advertisement, Commission, Conveyance expenses, Freight Inward, Insurance, Manufacturing Expenses comprises Cutting Charges- -Electricity Expenses-Job Work Expenses-Technical Testing & Analysis Charges-Power and fuel, Professional fees, Rent, Repairs to machinery, Repairs others, Rates and taxes, Selling & Distribution Expenses, Telephone expenses, Travelling Expenses, Clearing & Forwarding Charges, Crane Hiring Charges, , Inspection/Certification Charges, Internet Expenses, Membership Expenses, Office Expenses, Postage & Courier Expenses, Printing & Stationery Expenses, Security Service Charges, Software Renewal Charges, Website Domain Charges, Miscellaneous expenses

The increase was primarily due to:

- Increase in conveyance expense
- Increase in freight, logistics and export-related expenses;
- Increase in Contract Labour charges
- Increase in power consumption and fuel consumption At Expansion location; Power consumption increased due to increased Capacity & fuel Consumption increased due to Increase commute distance at new Location.
- Increase in water charges
- Increase in Professional Fees
- Additional rent cost on Hiring of Transport Vehicle For employees, at the New Location.
- Higher professional fees, certification and compliance costs;
- Increase in Security Service Charges
- Increase in Software Renewal Charges
- Increase in Website Domain Charges and
- Other administrative and operational expenses associated with expanded business activities.

There was an increase mainly due to Increase in Postage & Courier expenses on account of higher dispatch activity and enhanced documentation associated with growing export and domestic sales, reflecting the Company’s expanding customer base and strengthened business volumes,, increase in professional fees mainly due to engagement of additional consultants , electricity expense, office expense, and other expenses including Freight Inward, Insurance, Technical Testing, Printing & Stationery, Security Charges, etc.

Restated Profit before tax:

Profit before tax increased to ₹1,439.65 lakhs during fiscal 2026 from ₹1,105.60 lakhs during fiscal 2025, representing an increase of 30.21%.

The increase in profit before tax was primarily attributable to higher revenue generation, improved manufacturing scale, growing export contribution and better absorption of fixed costs despite increases in finance costs.

The main Reason for increase in PBT margin is due to various factors as under:

Key drivers of the PBT expansion:

Scale-up in Revenue from operations: The increase in revenue that, ultimately cause to higher profit volume, is attributed to higher customer satisfaction, driven by the company's consistent delivery of quality products on time. This has resulted in a growing customer base and, consequently, higher sales and rise in PBT. Revenue from operations rose from ₹2209.98 lakhs (Fiscal 2025) to ₹2944.83 lakhs (Fiscal 2026), ₹1,054.33 lakhs (Fiscal 2024) to ₹2,209.98 lakhs (Fiscal 2025), on the back of stronger demand and timely delivery performance.

Higher refurbishing Die plates: company's increased focus on refurbishing machinery parts starting. Refurbishing requires less material compared to manufacturing new parts, which has led to improved cost efficiency and Gross Contribution towards Profit.

Improved product/service mix: Higher contribution from die head plates, blades/blade holders, supported by limited trading and consulting/export-commission activities.

Operating leverage and cost control: Several fixed and semi-variable cost lines (e.g., employee benefits, certain other expenses) did not rise in proportion to revenue, and process discipline.

Other income support: Growth in export incentives and forex gain supplemented operating profitability.

Restated profit after tax:

Profit after tax increased to ₹1,186.17 lakhs during fiscal 2026 from ₹917.57 lakhs during fiscal 2025, representing an increase of 29.27%.

PAT margin remained strong at 40.28% during fiscal 2026 as compared to 41.52% during fiscal 2025. The Company continued to benefit from operational efficiencies, higher value-added products, refurbishment activities and export-oriented business despite increased depreciation and finance costs arising from expansion investments.

Across the last three fiscals, growth in revenue and PAT margin has been driven by consistent quality and on time delivery (customer retention and repeat business), a rising refurbishing contribution (material efficient), and process/ Overhead discipline -together yielding stronger operating leverage and profitability.

Key drivers of the Profit expansion:

Scale-up in Revenue from operations: The increase in revenue that, ultimately cause to higher profit volume, is attributed to higher customer satisfaction, driven by the company's consistent delivery of quality products on time. This has resulted in a growing customer base and, consequently, higher sales and rise in PBT Revenue from operations rose from ₹2209.98 Lakhs (Fiscal 2025) to ₹2944.83 lakhs (Fiscal 2026) on the back of stronger demand and timely delivery performance**.**

Higher refurbishing Die plates: company's increased focus on refurbishing machinery parts starting. Refurbishing requires less material compared to manufacturing new parts, which has led to improved cost efficiency and Gross Contribution towards Profit.

Improved product/service mix: Higher contribution from die head plates, blades/blade holders, supported by limited trading and consulting/export-commission activities.

Operating leverage and cost control: Several fixed and semi-variable cost lines (e.g., employee benefits, certain other expenses) did not rise in proportion to revenue, aided by selective job-work and process discipline.

Other income support: Growth in export incentives and forex gain supplemented operating profitability

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income:

Total income for the fiscal 2025 stood at ₹2259.13 lakhs whereas in fiscal 2024 the same stood at ₹1086.56 lakhs representing an increase of 107.92% due to the factors described below:

Revenue from Operations

During the fiscal 2025 the net revenue from the operation of our Company increased to ₹2209.98 lakhs as against ₹ 1054.33 lakhs in the fiscal 2024 representing an increase of 109.61%. The main reason of increase was increase in the volume of business operations of the company.

Other Income:

During the fiscal 2025, the Other Income of our Company increased to ₹49.16 lakhs as compared to ₹32.23 lakhs in the fiscal 2024, representing a growth of approximately 52.53%.

This increase was primarily driven by the following factors:
Interest Income increased to ₹9.68 lakhs in Fiscal 2025 from ₹6.38 lakhs in Fiscal 2024, reflecting higher interest earned on fixed deposits and improved cash flow management. Export Incentive – Duty Drawback rose significantly to ₹20.25 lakhs from ₹9.53 lakhs in the previous year, driven by an increase in eligible export volumes and timely realization of claims. Export Incentive –

RODTEP stood at ₹3.70 lakhs, compared to ₹4.30 lakhs in Fiscal 2024. The marginal decrease is due to changes in applicable RODTEP rates and product classifications. Foreign Exchange Gain increased to ₹15.54 lakhs in Fiscal 2025 from ₹12.02 lakhs in Fiscal 2024, owing to favorable currency fluctuations and efficient forex exposure management.

Total Expenses

The total expense for the Fiscal 2025 increased to ₹1153.54 lakhs from ₹704.01 lakhs in the Fiscal 2024 representing an increase of 63.85%. Such an increase was due to increased volume of business operations and expansion activities undertaken by the Company.

Cost of Material Consumed

The cost of material consumed for the Fiscal 2025 increased to ₹163.27 lakhs from ₹112.26 lakhs in the Fiscal 2024 representing an increase of 45.44%. This increase was due to higher procurement and consumption of raw materials necessitated by increased production requirements, reflecting the Company's increasing purchase order and growth in operational sector.

Purchases of Stock in Trade

Purchases of stock in trade for the Fiscal 2025 increased to ₹306.59 lakhs from ₹133.43 lakhs in the Fiscal 2024 representing an increase of 129.78%. This increase was attributable to expansion in trading activities undertaken to meet enhanced customer demand, showcasing the Company's ability to cater wider market requirements and strengthen customer relationships.

Change in Inventories of Work in Progress and Finished Goods

Change in inventories for the Fiscal 2025 stood at ₹(97.03) lakhs compared to ₹(8.46) lakhs in the Fiscal 2024. Such change reflects an increase in closing stock maintained to fulfill higher anticipated orders and to ensure uninterrupted operations, which highlights the Company's proactive approach in preparing for future demand and supporting sustained growth.

Employee Benefit Expenses

Employee benefit expenses during the Fiscal 2025 stood at ₹291.60 lakhs as compared to ₹223.46 lakhs in the Fiscal 2024 representing an increase of 30.49%. This increase was primarily due to (i) higher salaries and wages of ₹172.24 lakhs for Fiscal 2025 as compared to ₹141.59 lakhs for Fiscal 2024 representing an increase of 21.65%, (ii) increased director remuneration of ₹60.05 lakhs for Fiscal 2025 as compared to ₹43.01 lakhs for Fiscal 2024 representing an increase of 39.62%, (iii) provident fund and ESIC contribution increased due to higher staff strength and wages, and (iv) other staff welfare expenses such as leave salary, bonus, festival, Mediclaim and ex-gratia payments increased reflecting improved HR policies and larger workforce. This rise reflects the Company's investment in expanding its workforce and strengthening human capital, which is critical to sustaining operational excellence and supporting business growth.

Finance Costs

Our Company has incurred ₹34.18 lakhs as finance costs during the Fiscal 2025 as compared to ₹21.86 lakhs in the Fiscal 2024 reflecting an increase of 56.36%. The increase was primarily on account of increased Term Loans for Property & term loans for Plant & Machineries incurred to support the expanding business operations. This reflects the Company's strategic use of financing to facilitate growth, strengthen infrastructure and meet rising operational requirements.

Depreciation and Amortization Expenses

Depreciation for the Fiscal 2025 stood at ₹78.53 lakhs as against ₹52.93 lakhs during the Fiscal 2024, representing an increase of 48.37%. The increase was mainly due to the addition of new plant and machinery and other fixed assets capitalized during the year. This rise underscores the Company's continued investment in modernizing and expanding its production capacity, thereby enhancing efficiency and supporting long-term sustainable growth.

Other Expenses

Our Company has incurred ₹376.40 lakhs during the Fiscal 2025 on other expenses as against ₹168.54 lakhs during the Fiscal 2024. There was an increase of 123.33% mainly due to increase in Postage & Courier expenses on account of higher dispatch activity and enhanced documentation associated with growing export and domestic sales, reflecting the Company's expanding customer base and strengthened business volumes, increase in job work expenses due to increase in purchase order which leads to more outsourcing of manufacturing activities to support larger production volumes and timely fulfilment of orders, increase in professional fees mainly due to engagement of additional consultants, increase in travelling expenses (Domestic & Foreign) due to growing business development activities, client visits, and vendor/supplier evaluations, increase in Repairs & Maintenance of Machineries due to increased machine utilization in line with greater production volumes and increase in rent expense, electricity expense, office expense, marketing expense (Exhibitions, etc) and other expenses including Freight Inward, Insurance, Technical Testing, Printing & Stationery, Security Charges, etc.

Restated Profit before tax:

Our profit before tax for the Fiscal 2025 increased by 189.01% from ₹382.55 lakhs in the Fiscal 2024 to net profit of 1105.60 lakhs in Fiscal 2025. Consequently, our PBT Margin expanded to 50.03% in Fiscal 2025 (Fiscal 2024: 36.28%). The main reason for increase in PBT margin is due to various factors as under:

Restated profit after tax:

As a result of the above factors, our profit after tax increased by 190.24% from ₹316.14 lakhs in Fiscal 2024 to ₹917.57 lakhs in Fiscal 2025. Consequently, our PAT margin expanded to 41.52% in Fiscal 2025 from 29.98% in the Fiscal 2024.

Across the last three fiscals, growth in revenue and PAT margins has been driven by consistent quality and on-time delivery (customer retention and repeat business), a rising refurbishing contribution (material-efficient), and process/overhead discipline, together yielding stronger operating leverage and profitability.

Key drivers of the Profit expansion:

Scale-up in Revenue from operations: The increase in revenue that, ultimately cause to higher profit volume, is attributed to higher customer satisfaction, driven by the company's consistent delivery of quality products on time. This has resulted in a growing customer base and, consequently, higher sales and rise in PBT Revenue from operations rose from ₹1,054.33 lakhs (Fiscal 2024) to ₹2,209.98 lakhs (Fiscal 2025), on the back of stronger demand and timely delivery performance.

Higher refurbishing Die plates: company's increased focus on refurbishing machinery parts starting. Refurbishing requires less material compared to manufacturing new parts, which has led to improved cost efficiency and Gross Contribution towards Profit.

Improved product/service mix: Higher contribution from die head plates, blades/blade holders, supported by limited trading and consulting/export-commission activities.

Operating leverage and cost control: Several fixed and semi-variable cost lines (e.g., employee benefits, certain other expenses) did not rise in proportion to revenue and process discipline.

Other income support: Growth in export incentives and forex gain supplemented operating profitability.

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions –

   Our business has not experienced any unusual or infrequent events during the reporting periods that materially affected our operations. However, events such as global supply chain disruptions, fluctuations in raw material availability/prices, and volatility in foreign exchange rates could impact our future financial performance.

2. Significant economic changes that materially affect or are likely to affect income from continuing operations.

   Our business has been subject to, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in "Factors Affecting our Results of Operations" and the uncertainties described in the chapter titled ***"Risk Factors"*** beginning on page 20 of this Red Herring Prospectus. To our knowledge, except as we have described in this Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

   Apart from the risks as disclosed under chapter titled "***Risk Factors***" beginning on Page 20 of the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in the relationship between costs and revenues

   Other than as described in the chapter titled ***"Risk Factors"***, ***"Business Overview"*** and ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** on Pages 20,158 and 244 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our company operates in a single segment. For details, please refer to chapter titled ***"Restated Financial Information"*** on Page 242 of the Red Herring Prospectus.

6. Status of any publicly announced New Products or Business Segment

   Except as disclosed in the Chapter titled ***"Business Overview"*** on page 158, our Company has not announced any new product or service beyond our core portfolio.

7. Seasonality of business

   Our business is not subject to seasonality. Orders are linked to production cycles of our customers operating in polyolefins, recycling solutions, polymer processing and etc. industries, which are generally consistent throughout the year. For further information, see ***"Industry Overview"*** and ***"Business Overview"*** on Pages 138 and 158, respectively.

8. Dependence on single or few customers

   While we maintain long-term relationships with key customers, our business is not dependent on a single customer or a few customers alone. We serve a diverse base of domestic and international clients across more than 25 countries, reducing concentration risk. However, loss of a large customer or significant reduction in orders from key export destinations could adversely affect our results.

9. Competitive conditions

   We operate in a competitive global market for pelletizing system components, facing competition from both domestic and international manufacturers. Competitive factors include quality, technical innovation, reliability, pricing, and service support. We believe our emphasis on simulation-driven design, refurbishment solutions, and customer-centric service provides us with a competitive edge.

Details of material developments after the date of last balance sheet i.e., March 31, 2026.

1. Our company has approved the audited financial statements for the financial year ending March 31, 2026 in the board meeting dated July 3, 2026.

2. Our company has approved the restated financial statements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 in the board meeting dated July 3, 2026.

3. Our company has approved the restated financial statements for the period ended July 31, 2026 in the board meeting dated October 17, 2026.

4. Ms. Ria Rajkumar Chaudhary is identified as a promoter by board of directors in their meeting held on September 18, 2026.

(Remainder of the page has been intentionally left blank)

FINANCIAL INDEBTEDNESS

The financial indebtedness of the company as on July 31, 2026 as contained below is true, fair and correct, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

(I) Fund Based

(₹ in lakhs)

Name of Institution	Sanction Amount	Purpose	Amount o/s as on 31.07.2026	Interest % per annum	Security/Margin	Period of Repayment/ Tenor (Months)
(A)	(B)	(C)	(D)	(E)	(F)	(G)
HDFCBANK	111.75	TERM LOAN AGAINST MACHINES	41.81	9.55	Machinery (25% margin)	60
HDFCBANK	10.09	AUTO LOAN-HYUNDAI EXTER	5.94	9.05	Vehicle	60
HDFCBANK	11.73	AUTO LOAN-GRAND VITARA	6.91	9.05	Vehicle	60
HDFCBANK	10.02	AUTO LOAN-ALTROZ	5.90	9.05	Vehicle	60
HDFCBANK	610.75	NON CGTMS-TERM LOAN AGAINST MACHINES	540.09	9.00	Machinery (25% margin)	84
HDFCBANK	371.25	PLOT 938-939-940 WAGHODIA	305.81	9.00	Plot 938, 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India.	84
HDFCBANK	289.25	CGTMS-TERM LOAN AGAINST MACHINES	259.35	9.00	Machinery (25% margin)	84
HDFCBANK	12.47	AUTO LOAN-MARUTI ERTIGA CAR	10.89	8.85	Vehicle	84
HDFCBANK	7.86	AUTO LOAN-HYUNDAI AURA	6.87	9	Vehicle	84
HDFCBANK	6.87	AUTO LOAN-TATA-TIAGO	6.00	9	Vehicle	84
Mercedes-Benz Financial Services India Pvt.Ltd	91.30	AUTO LOAN-Mercedes-Benz	59.84	8.30	Vehicle	60
Mercedes-Benz Financial Services India Pvt.Ltd	91.30	AUTO LOAN-Mercedes-Benz	59.84	8.30	Vehicle	60
HDFCBANK	200	BUSINESS LOAN-CGTMSE	179.71	11.5	BUSINESS LOAN-CGTMSE	48
HDFCBANK	99.00	CASH CREDIT	-37.75	7.75	Stock upto 180 days-25% & Debtors upto 90 days-50%	12

HDFCBANK	86.59	OVERDRAFT FACILITY	69.97	6.82	FD	-
HDFCBANK	18.66	AUTO LOAN-HYUNDAI CRETA	18.16	8.10	Vehicle	84
Total	**2,028.89**		**1,539.34**			

(Remainder of the page has been intentionally left blank)

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at July 31, 2026, on the basis of our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the chapters titled ***"Risk Factors", "Restated Financial Information"*** and "***Management Discussion and Analysis of Financial Position and Results of Operations"*** on pages 20, 242 and 244 respectively.

(₹ in lakhs)

Sr. No	Particulars	Pre issue (31st July 2026)	Post issue*
	Debts		
A	Long Term Debt	1,089.39	[●]
B	Short Term Debt	487.70	[●]
C	**Total Debt**	**1,577.09**	[●]
	Equity Shareholders Funds		
	Equity Share Capital	1,005.03	[●]
	Reserves and Surplus	1,787.09	[●]
D	**Total Equity**	**2,792.12**	[●]
	Long Term Debt/ Equity Ratio (A/D)	0.39	[●]
	Total Debt/ Equity Ratio (C/D)	0.56	[●]

Notes:

The amounts of Debts are considered as outstanding as on 31st July 2026 & Total Equity as on 31st July 2026.

1. Short term Debts represent which are expected to be paid/payable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31st July 2026.

**The corresponding post-Issue capitalization data is not determinable at this stage. The same will be updated upon finalization of the Issue Price.*

(Remainder of the page has been intentionally left blank)

SECTION IX – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings (ii) outstanding actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation/ arbitration as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, Subsidiaries, Directors, Promoter, Joint Venture and Associate (together the "Relevant Parties"); (v) outstanding criminal proceedings or outstanding actions taken by statutory and/or regulatory authorities involving our Key Managerial Personnel and Senior Management Personnel; or (vi) litigation involving our Group Companies which has a material impact on our Company. Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Fiscals preceding the date of this Red Herring Prospectus, including any outstanding action.

Our Company has also disclosed findings/observations, if any, of the inspections by SEBI or any other regulator (including the Real Estate Regulatory Authority and enforcement agencies) involving our Company or Subsidiaries or Joint Venture or Associate, which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by resolution of our Board dated July 26, 2025 any outstanding litigation / arbitration proceedings (other than as covered in points (i) to (iii) above) involving our Company, Directors, Promoters, Subsidiaries, and Group Company, shall be considered material for the purposes of disclosure in this Red Herring Prospectus, if.

- *(a) the aggregate monetary claim/dispute amount/ liability involved in such proceeding is in excess of the lower of:*
  - *(i) 2% of the turnover of our Company, being ₹ 58.90 lakhs, for the most recent financial year as per the Restated Financial Information; or*
  - *(ii) 2% of the net worth of our Company, being ₹ 49.74 lakhs, as at the end of the most recent financial period as per the Restated Financial Information, except in case the arithmetic value of the net worth is negative; or*
  - *(iii) 5% of the average of the absolute value of the profit or loss after tax of our Company, being ₹ 40.33 lakhs, for the last three financial years as per the Restated Financial Information ("Threshold");*

For the purpose of (iii) above, it is clarified that the average of the absolute value of profit after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

Accordingly, ₹ 40.33 lakhs being the lowest of the above criteria has been considered as the materiality threshold for the purpose of (a) above: or

- *(b) the outcome of such proceeding (including proceedings under the Insolvency and Bankruptcy Code, 2016) could have a material adverse effect on the business, operations, performance, results of operations, cash flows, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary liability is not quantifiable in such proceeding; or*
- *(c) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding may not exceed the Threshold.*

Further, as regards outstanding litigations involving our Group Companies, would be considered to have a 'material impact' on our Company for the purpose of disclosure in this Red Herring Prospectus, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of our Company.

Pre-litigation notices received by our Company, Subsidiaries, Directors or Promoter, Joint Venture, Key Managerial Personnel and Senior Management from third parties (excluding those notices issued by statutory / regulatory / governmental / tax / judicial authorities or notices threatening criminal action) shall not be considered as litigation and accordingly not be disclosed in this Red Herring Prospectus until such time our Company, Subsidiaries, Directors or the Personnel Promoter, Joint Venture, Key Managerial Personnel and Senior Management Personnel as the case may be, are impleaded as a party in the litigation/ proceeding/ investigation/ regulatory action before any judicial/ arbitral forum.

For the purposes of identification of material creditors, a creditor of our Company, shall be material for the purpose of disclosure in this Red Herring Prospectus and the website of our Company, if outstanding amounts due to such creditor is equal to or in excess of 10% of the total trade payables of our Company as at the end of the most recent period covered in the Restated Financial Information included in this Red Herring Prospectus.

For outstanding dues to MSMEs and other creditors, the disclosure will be based on the information available with the Company regarding the status of the creditors as MSME as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the statutory auditors in preparing their audit report. All terms defined in a particular litigation disclosure below correspond to that litigation only.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings filed by the Company.

(c) Actions by statutory and regulatory authorities against the Company

A notice dated June 11, 2026 has been issued by the Employees' State Insurance Corporation ("ESIC"), Vadodara Regional Office, alleging non-compliance with the provisions of the Employees' State Insurance Act, 1948 for the period from September 2022 to March 2023. The Company has submitted its reply dated July 2, 2026 stating, inter alia, that the provisions of the Employees' State Insurance Act, 1948 were not applicable during the said period as the number of employees was below the statutory threshold and has requested ESIC to drop the notice. The matter is pending before the concerned authority.

(d) Tax Proceedings:

As on the date of this Red Herring Prospectus, there are no outstanding tax proceedings initiated against the Company.

(e) Other pending material litigations against the Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigations initiated against Company.

(f) Other pending material litigations filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigations filed by the Company.

B. LITIGATIONS INVOLVING THE DIRECTORS/PROMOTERS OF THE COMPANY

(a) Criminal proceedings against the Directors/ Promoters of the Company

1. A criminal case bearing no. 64187 of 2024 was filed by Meteoric Biopharmaceuticals Private Limited ("**Petitioner**") against Biodeal Pharmaceuticals Limited through the director Puja Kasera & Others ("**our Independent Director**") before the C.J.M. Court, Ahmedabad ("Ld. Court") under Section 138 and 141 of the Negotiable Instrument Act, 1881 ("the Act"). The petitioner delivered the goods as per the requirement of the respondent and an invoice generated amounting to ₹5,753/- . In respect of that a cheque bearing no. 258385 dated March 21, 2024, was issued by the Respondent for the said amount which got dishonored and returned due to "Payment Stopped by drawer". Accordingly, a demand notice dated April 18, 2024 was sent by the Petitioner. The present case is pending for adjudication before the Ld. Court and the next date of hearing is January 12, 2027.

2. A criminal case bearing no. 64176 of 2024 was filed by Meteoric Biopharmaceuticals Private Limited ("**Petitioner**") against Biodeal Pharmaceuticals Limited through the director Puja Kasera & Others ("**our Independent Director**") before the C.J.M. Court, Ahmedabad ("Ld. Court") under Section 138 and 141 of the Negotiable Instrument Act, 1881 ("the Act"). The petitioner delivered the goods as per the requirement of the respondent and an invoice generated amounting to ₹14,51,400/- issued. A cheque bearing no. 537038 dated April 02, 2024, was issued by the Respondent in respect of part payment of ₹4,83,800/- for which got dishonored and returned due to "Payment Stopped by drawer". Accordingly, a demand notice dated April 18, 2024 was sent by the Petitioner. The present case is pending for adjudication before the Ld. Court and the next date of hearing is January 12, 2027.

3. A criminal case bearing no. 64198 of 2024 was filed by Meteoric Biopharmaceuticals Private Limited ("**Petitioner**") against Biodeal Pharmaceuticals Limited through the director Puja Kasera & Others ("**our Independent Director**") before the C.J.M. Court, Ahmedabad ("Ld. Court") under Section 138 and 141 of the Negotiable Instrument Act, 1881 ("the Act"). The petitioner delivered the goods as per the requirement of the respondent and an invoice generated amounting to ₹14,51,400/- issued. A cheque bearing no. 537039 dated April 04, 2024, was issued by the Respondent in respect of part payment of ₹4,83,800/- for which got dishonored and returned due to "Payment Stopped by drawer". Accordingly, a demand notice dated April 18, 2024 was sent by the Petitioner. The present case is pending for adjudication before the Ld. Court and the next date of hearing is January 12, 2027.

4. A criminal case bearing no. 64202 of 2024 was filed by Meteoric Biopharmaceuticals Private Limited ("**Petitioner**") against Biodeal Pharmaceuticals Limited through the director Puja Kasera & Others ("**our Independent Director**") before the C.J.M. Court, Ahmedabad ("Ld. Court") under Section 138 and 141 of the Negotiable Instrument Act, 1881 ("the Act").

The petitioner delivered the goods as per the requirement of the respondent and an invoice generated amounting to ₹14,51,400/- issued. A cheque bearing no. 537040 dated April 08, 2024, was issued by the Respondent in respect of part payment of ₹4,83,800/- for which got dishonored and returned due to "Payment Stopped by drawer". Accordingly, a demand notice dated April 18, 2024 was sent by the Petitioner. The present case is pending for adjudication before the Ld. Court and the next date of hearing is January 12, 2027.

5. A criminal case bearing no. 49075 of 2024 was filed by Meteoric Biopharmaceuticals Private Limited ("**Petitioner**") against Biodeal Pharmaceuticals Limited through the director Puja Kasera & Others ("**our Independent Director**") before the C.J.M. Court, Ahmedabad ("Ld. Court") under Section 138 and 141 of the Negotiable Instrument Act, 1881 ("the Act"). The petitioner delivered the goods as per the requirement of the respondent and an invoice generated amounting to ₹14,51,400/- issued. A cheque bearing no. 537049 dated February 26, 2024, was issued by the Respondent in respect of part payment of ₹4,78,337/- for which got dishonored and returned due to "Payment Stopped by drawer". Accordingly, a demand notice dated March 02, 2024 was sent by the Petitioner. The present case is pending for adjudication before the Ld. Court and the next date of hearing is November 18, 2026.

6. A criminal case bearing no. 48968 of 2024 was filed by Meteoric Biopharmaceuticals Private Limited ("**Petitioner**") against Biodeal Pharmaceuticals Limited through the director Puja Kasera & Others ("**our Independent Director**") before the C.J.M. Court, Ahmedabad ("Ld. Court") under Section 138 and 141 of the Negotiable Instrument Act, 1881 ("the Act"). The petitioner delivered the goods as per the requirement of the respondent and an invoice generated amounting to ₹14,51,400/- issued. A cheque bearing no. 537047 dated February 22, 2024, was issued by the Respondent in respect of part payment of ₹4,83,800/- for which got dishonored and returned due to "Payment Stopped by drawer". Accordingly, a demand notice dated March 02, 2024 was sent by the Petitioner. The present case is pending for adjudication before the Ld. Court and the next date of hearing is November 18, 2026.

7. A criminal case bearing no. 48953 of 2024 was filed by Meteoric Biopharmaceuticals Private Limited ("**Petitioner**") against Biodeal Pharmaceuticals Limited through the director Puja Kasera & Others ("**our Independent Director**") before the C.J.M. Court, Ahmedabad ("Ld. Court") under Section 138 and 141 of the Negotiable Instrument Act, 1881 ("the Act"). The petitioner delivered the goods as per the requirement of the respondent and an invoice generated amounting to ₹14,51,400/- issued. A cheque bearing no. 537046 dated February 20, 2024, was issued by the Respondent in respect of part payment of ₹4,83,800/- for which got dishonored and returned due to "Payment Stopped by drawer". Accordingly, a demand notice dated March 02, 2024 was sent by the Petitioner. The present case is pending for adjudication before the Ld. Court and the next date of hearing is January 12, 2027.

(b) Criminal proceedings filed by the Directors/ Promoters of the Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings filed by the Directors/Promoters of the Company.

(c) Actions by statutory and regulatory authorities against the Directors/ Promoters of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors/Promoters of the Company.

(d) Tax Proceedings:

As on the date of this Red Herring Prospectus, there are no outstanding tax proceedings initiated against the Directors/Promoters of the Company.

(e) Other pending material litigations against the Directors/ Promoters of the Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigations initiated against the Directors/ Promoters Company

(f) Other pending material litigations filed by the Directors/ Promoters of the Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigations filed by the Directors/ Promoters Company

C. LITIGATION INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY.

As on date of this Red Herring Prospectus, the Company does not have any Group Company.

D. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

(a) Criminal proceedings against the Key Managerial Personnel and Senior Management Personnel of our Company

There are no pending criminal proceedings against the Key Managerial Personnel and Senior Management Personnel of our Company as on the date of this Red Herring Prospectus.

(b) Criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of our Company

There are no pending criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of our Company as on the date of this Red Herring Prospectus.

(c) Statutory and regulatory proceedings against the Key Managerial Personnel and Senior Management Personnel of our Company

There are no pending statutory or regulatory proceedings against the Key Managerial Personnel and Senior Management Personnel of the Company as on the date of this Red Herring Prospectus.

E. LITIGATIONS INVOLVING THE SUBSIDIARY OF THE COMPANY

As on date of this Red Herring Prospectus, the Company does not have any Subsidiary Company.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Red Herring Prospectus in the case of our Company, Promoters, and Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Red Herring Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Red Herring Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 10% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on July 31, 2026 were ₹ 302.02lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 30.20lakhs as on July 31, 2026. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on July 26, 2025. As on July 31, 2026, there are 3 (three) creditors to each of whom our Company owes amounts exceeding 10 % of our Company's total trade payables and the aggregate outstanding dues to them being approximately ₹ 136.68lakhs.

As per the above materiality policy, the outstanding amount owned to small scale undertakings and material creditors as on July 31, 2026.

Material Creditors	Number of Cases	Amount Involved (₹ in Lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises *	*52*	69.81
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	47	232.21
Total	**99**	**302.02**
Material Creditors	**3**	**136.68**

**Entities that are identified as "Micro, Small and Medium Enterprises" under the Restated Financial Statements are considered as micro small and medium enterprises.*

The details pertaining to amounts due towards material creditors are available on the website of our Company at www.maxwells.in

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management Discussion & Analysis of Financial Position & Results of Operations"*** beginning on page 244 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

(Remainder of the page has been intentionally left blank)

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals:

a. Our Board, pursuant to its resolution dated June 27, 2026 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;

b. The shareholders of our Company have, pursuant to their resolution passed at the general meeting of our Company held on June 30, 2026 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;

c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated August 15, 2026;

Approval from the Stock Exchange:

d. "In-principle" approval dated October 23, 2026 from the Emerge Platform of National Stock Exchange of India Limited for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue.

Agreements with NSDL and CDSL:

e. The company has entered into an agreement dated April 28, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited for the dematerialization of its shares.

f. Similarly, the Company has also entered into an agreement dated April 17, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited for the dematerialization of its shares.

g. The Company's International Securities Identification Number ("ISIN"): **INE1W3F01014**

II. INCORPORATION RELATED APPROVALS

Sr No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U29308GJ2022PTC135432	Companies Act, 2013	Registrar of Companies, Central Registration Centre	September 13, 2022	Valid until cancelled
2.	Fresh issue certificate for conversion from	U29308GJ2022PLC135432	Companies Act, 2013	Registrar of Companies, Central	June 30, 2025	Valid until cancelled

Sr No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
	private limited to public limited			Registration Centre		

III. TAX RELATED APPROVALS

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AAQCM1847C	September 13, 2022	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	BRDM07302B	September 13, 2022	Valid until cancelled
3.	Certificate of Registration of Goods and Services Tax (Gujarat)	Central Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	24AAQCM1847C1ZJ	October 04, 2022	Valid until cancelled
4.	Professional Tax Registration Certificate*	The Gujarat State Tax on Professionals, Trades, Callings and Employments Act, 1976	Commercial Tax Department	PR1922000245	July 25, 2025	Valid until cancelled
5.	Professional Tax Enrolment Certificate*	The Gujarat State Tax on Professionals, Trades, Callings and Employments Act, 1976	Commercial Tax Department	PE1922000402	July 25, 2025	Valid until cancelled

* *The registered office of our Company was changed from "Plot No. 336/34/1-A, Opp. Telephone Exchange, Makarpura GIDC, Vadodara-390010" to "Plot No. 939 & 940, Waghodia GIDC, Vadodara-391760, Gujarat" w.e.f July 01, 2025. Accordingly, our Company vide application dated August 25, 2025 requested the Assessing Officer, Professional Tax Department, Gujarat to close Professional tax registration – PEC No.: PEC021800152 & PRC No.: PRC021800045 and obtained new Professional tax registration PEC No: PE1922000402 & PRC No.: PR1922000245 for the same.*

IV. BUSINESS OPERATION RELATED APPROVALS

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number/License Number	Date of Issue	Date of Expiry
1.	Udyam Registration Certificate	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	UDYAM-GJ-24-0071708	September 22, 2022	Valid until cancelled
2.	Certificate of Importer- Exporter Code (IEC)	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Joint Director General of Foreign Trade	AAQCM1847C	October 06, 2022	Valid until cancelled
3.	LEI Certificate	Payment and Settlement Systems Act, 2007	LEI Register India Private Limited	335800H8X9EABSJTV827	December 06, 2025	December 06, 2026

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number/License Number	Date of Issue	Date of Expiry
4.	Factory License **Address:** Plot 938, 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India.	Factories Act, 1948	Gujarat Labour Department	5551/25999/2025 **License No**: 58376	June 02, 2025	December 31, 2029
5.	Legal Metrology Certificate **Description:** Make Swastik-Instrument Serial no- 47964, Accuracy- 50g; AND Make-M-Tec (Scale), Serial no-2003530, Accuracy-50g, Model-MPF, Minimum Cap- 1kg	Legal Metrology Act, 2009	Office of the Controller of Legal Metrology	4090992/VAD/2026/01	May 08, 2026	May 08, 2027

V. LABOUR RELATED APPROVALS

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	VDBRD2755964000	September 13, 2022	Valid until cancelled
2.	Employees' State Insurance Corporation registration (Vadodara)	Employees' State Insurance Act 1948	Employees' State Insurance Corporation	38000562850000999	September 13, 2022	Valid until cancelled
3.	Certificate of Registration of Labour Welfare Fund	Gujarat Labour Welfare Fund Act, 1953	Gujarat Labour Welfare Board	BRD/0023007	July 16, 2025	Valid until cancelled

VI. QUALITY CERTIFICATIONS

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	ISO 9001:2015 (Quality Management System: Manufacture and Supply of Die Plates/Heads, Pelletizing Blades/Knives, Blade Holders, Tapped Driving Bushes)	Quality Research Organization	305025071662Q	July 16, 2025	July 15, 2028
2.	ZED Bronze Certificate issued by MSME Sustainable (ZED) Certification Scheme, Guideline, 2022	Ministry of Micro Small & Medium Enterprises, Government of India	28112025_672303	November 28, 2025	November 27, 2028

VII. ENVIRONMENT RELATED APPROVALS

Based on a certificate dated July 24, 2026 issued by an independent Chartered Engineer, the in-house manufacturing operations undertaken by our Company at Plot Nos. 939–940, Waghodia GIDC, Vadodara – 391760, Gujarat, India fall under the White Category of industries pursuant to Circular No. GPCB/P-1/14(8)/85 dated July 3, 2025 issued by the Gujarat Pollution Control Board, read with Notifications G.S.R. 761(E) and G.S.R. 762(E), each dated October 17, 2025, issued by the Ministry of Environment, Forest and Climate Change. Accordingly, our Company is exempt from obtaining Consent to Establish and Consent to Operate from the Gujarat Pollution Control Board in respect of the said facility. Our Company has submitted the requisite intimation, together with an undertaking regarding the nature of its operations, to the Gujarat Pollution Control Board on July 19, 2025, receipt of which was duly acknowledged. For details of our manufacturing processes, see chapter titled "***Business Overview***" on page 158.

VIII. INTELLECTUAL PROPERTY RELATED APPROVALS

S. No.	Brand name/ Logo Trademark/Copyright	Class	TM Category	Applicant	Trademark Number/ Application No./ Registration Certificate Number	Issuing Authority	Date of Application	Status
1.	Registration of the following trademark:	7	Device	Maxwell Engineering Solutions Private Limited	5755130	Registrar of Trademark	January 07, 2023	Opposed
2.	Registration of the following trademark:	7	Device	Maxwell Engineering Solutions Limited	7585740	Registrar of Trademark	March 10, 2026	Under Examination

IX. DOMAIN REGISTRATION DETAILS

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Creation Date	Registry Expiry Date
2.	www.maxwells.in	Endurance Digital Domain Technology Private Limited **IANA ID:** 801217	August 30, 2022	August 30, 2031

The aforementioned domain has been assigned vide domain assignment agreement dated May 23, 2025, was executed between Maxwell Dies and Moulds (Assignor) and Maxwell Engineering Solutions Private limited (Assignee) with an effective date of April 01, 2025.

X. APPLICATIONS OR APPROVALS PENDING FOR CORRECTION/UPDATION: NIL

XI. MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY FOR NAME CHANGE FROM PRIVATE LIMITED TO PUBLIC LIMITED: NIL

SECTION X – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on June 27, 2026 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on June 30, 2026, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The Board, pursuant to its resolution dated October 23, 2026 have approved this Red Herring Prospectus..

LENDER NOC

Our Company has obtained No Objection Certificates (NOCs) from all its existing secured lenders in connection with the proposed Initial Public Offering (IPO). These NOCs confirm that the secured lenders have no objection to the company proceeding with the IPO.

IN-PRINCIPLE APPROVAL

Our Company has received an In-Principle Approval letter dated October 23, 2026 from NSE Limited for using its name in this Red Herring Prospectus for listing our shares on the Emerge Platform of NSE Limited **("NSE Emerge")**. NSE Emerge is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI, RBI OR GOVERNMENTAL AUTHORITIES

Our Company, Promoters, members of our Promoter Group and Directors, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner, and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Red Herring Prospectus.

Our Company, Promoters and Directors have not been declared as Willful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Willful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them except as details provided under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 258 of this Red Herring Prospectus.

CONFIRMATION IN RELATION TO RBI CIRCULAR DATED JULY 1, 2016

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

CONFIRMATIONS

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

i. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board

ii. Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.

iii. Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.

iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET:

None of our Directors are, in any manner, associated with Securities Market. Further there has been no outstanding actions initiated by the SEBI against our Directors, in the Five years preceding the date of this Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Under the Companies (Significant Beneficial Ownership) Rules, 2018, certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1.

As on date of Red Herring Prospectus, there are no such significant beneficial owners in our Company.

ELIGIBILITY FOR THE ISSUE

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 229(2) of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, we are an Issuer whose post Issue face value paid up capital is more than ten crores and up to twenty-five crore rupees and can issue Equity to the public and propose to list the same on the Emerge Platform of NSE Limited.

The Company is eligible to make an initial public offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations. Further, in terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of Emerge Platform of National Stock Exchange of India Limited ("**NSE-EMERGE**") in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

We confirm that we comply with all the below requirements/conditions so as to be eligible to be listed on the NSE Emerge:

1. Our Company was incorporated as a private limited company in the name and style of "Maxwell Engineering Solutions Private Limited" on September 13, 2022 under the Companies Act, 2013 with the Registrar of Companies, Central Processing Centre, Manesar.

2. As on date of this Red Herring Prospectus, the Company has a paid-up Capital of ₹1,005.03 lakhs and the Post Issue Capital will be below ₹2,500.00 lakhs

3. The Company was incorporated on September 13, 2022 and has a track record of at least 3 years as on the date of filing of this Red Herring Prospectus.

Calculation

Net Worth: -

Statement showing restated net worth for equity shareholders for the period ended on 31st July, 2026 and for the year ended on 31st March, 2026, 31st March, 2025, and 31st March, 2024.

(₹ in Lakhs)

Description	July 31, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Equity share capital	1,005.03	1,005.03	275.35	1.00
Reserves & Surplus	1,787.08	1,481.87	1,025.38	332.14
Net worth for equity shareholders	**2,792.11**	**2,486.90**	**1,300.73**	**333.14**

Operating Profit (earnings before interest, depreciation and tax): -

Our Company has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements, details as below:

(₹ in Lakhs)

Particulars	July 31, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Profit Before Tax	366.34	1,439.65	1,105.60	382.55
Add: Interest (Finance Costs)	45.64	106.99	34.18	21.86
Add: Depreciation and Amortisation	53.90	103.17	78.53	52.93
Less: Other Income	(37.12)	(130.84)	(49.16)	(32.23)
Earnings Before Interest, Depreciation and Tax excluding other income	428.76	1,518.97	1,169.15	425.11

Free cash flow to Equity (FCFE): -

Our Company confirms that it has a positive free cash flow to Equity (FCFE) for atleast 2 out of 3 immediately preceding financial years:

(₹ in Lakhs)

Particulars	For the period ended	For the Financial years Ended		
	July 31, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Cash Flow from Operations	390.80	747.95	737.19	357.77
Less: Net Purchase of Fixed Assets	(122.42)	(1,369.19)	(1,247.91)	(378.43)
Total (A)	268.38	-621.24	-510.72	-20.66
Add: Proceeds from Issuance of Capital	-	-	50.03	-
Total (B)	268.38	(621.24)	(460.69)	(20.66)
Add: Net Borrowings	(95.89)	812.59	541.52	97.12
Total (C)	172.49	191.35	80.83	76.46
Less: Interest paid (1-t)	(34.69)	(70.25)	(17.21)	(14.30)
Free Cash Flow to Equity	137.80	121.10	63.62	62.16

4. We are not proposing any Repayment of loan from Promoter, Promoter Group or any related party, from the Issue proceeds, whether directly or indirectly.

5. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting Companies.

6. There is no winding up petition against the company, which has been admitted by NCLT / Court of competent jurisdiction or a liquidator has not been appointed.

7. Our company has ensured that none of the merchant bankers involved in the IPO have instances of any of their IPO draft Offer documents filed with the NSE being returned in the past 6 months from the date of application.

8. Our Company confirms that no regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past in respect of Promoter/Promoting Company(ies), Group Companies, companies promoted by the Promoter/Promoting Company(ies) of our Company.
9. There has been no regulatory action of suspension of trading against our Promoters or companies promoted by our Promoters by any stock exchange having nationwide trading terminals.

10. None of our Promoters/Directors (other than Independent Directors) are/were Promoters/Directors of any company which was compulsorily delisted by any stock exchange nor were their trading suspended on account of noncompliance.

11. None of our Directors were ever disqualified/ debarred by any of the regulatory authorities.

12. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, Promoter/Promoting Company(ies), Group Companies, companies promoted by the Promoter/Promoting Company(ies).

13. We have disclosed the details of our Company, Promoter/Promoting Company(ies), Group Companies, companies promoted by the Promoter/Promoting Company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "***Outstanding Litigation and Material Developments***" on page 258 of this Red Herring Prospectus.

14. The Company has a website: www.maxwells.in.

15. The application for listing of the equity shares of our company has not been rejected by the NSE in the last 6 complete months.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited ("**NSE Emerge**"). NSE Emerge is the Designated Stock Exchange.

- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

  a) Tripartite Agreement dated April 17, 2025, with NSDL, our Company and Registrar to the Issue; and
  b) Tripartite Agreement dated April 28, 2025, with CDSL, our Company and Registrar to the Issue.
  c) The Company's shares bear an ISIN: INE1W3F01014.

- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The Equity Shareholding held by the Promoters as on the date of the Red Herring Prospectus is in dematerialised form.

- The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter "***Objects of the Issue***" on page 93 of this Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

a. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

b. None of our Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.

c. Neither our Company nor our Promoters or Directors is a wilful defaulter or Fraudulent Borrower.

d. None of our Promoters or Directors has been declared as a fugitive economic offender under Economic Offenders Act, 2018.

e. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company.

We further confirm that:

1. We further confirm that we shall be complying with all the other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details, pertaining to said underwriting please refer to chapter titled "***General Information***" beginning on page 67 of this Red Herring Prospectus.

3. In accordance with Regulation 246 of the SEBI ICDR Regulations as amended, the Book Running Lead Manager shall ensure that the Issuer shall file copy of the Red Herring Prospectus with SEBI along with relevant documents as required at the time of filing the Red Herring Prospectus to SEBI.

4. In terms of Regulation 246(3) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a Due Diligence Certificate to which the Site Visit Report will also be annexed, including additional confirmations as required along with the draft abridged prospectus along with the draft offer document to the NSE Emerge.

5. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of National Stock Exchange of India Limited ("**NSE-Emerge**"). For further details of the arrangement of market making please refer to chapter titled "***General Information***" beginning on page 67 of this Red Herring Prospectus.

6. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to two hundred, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

7. We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is an 'unlisted issuer' in terms of the SEBI (ICDR) Regulations; and this Issue is an 'Initial Public Offer' in terms of the SEBI (ICDR) Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER, JDA CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS BEELINE BROKING LIMITED) HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER, JDA CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS BEELINE BROKING LIMITED) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, JDA CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS BEELINE BROKING LIMITED), HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 15, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER CLAUSE OF EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required, a copy of the Offer Document shall be submitted to the NSE Emerge. NSE has given vide its letter Ref.:

NSE/LIST/7208 dated October 23, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as the Stock Exchange on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid 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 in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER FROM OUR COMPANY, ITS DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company its Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.maxwells.in would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on June 27, 2026 and the Underwriting Agreement dated October 24, 2026 entered into between our Company, Book Running Lead Manager and Underwriter, and the Market Making Agreement dated October 24, 2026 entered into among our Company, Book Running Lead Manager and Market Maker.

All information will be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

CAUTION

This Investors who Bid in the Issue are required to confirm and are deemed to have represented to the Company, and their respective directors, officers, Underwriters, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not Issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Company, and their respective directors, officers, agents, affiliates, Underwriters and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its associates and affiliates may engage in transactions with, and perform services for, the Company, its Group Companies and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with the Company and its affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law),

National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Ahmedabad, Gujarat, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the 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 of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with Emerge platform of NSE Limited ("**NSE Emerge**") in terms of Regulation 246 (2) of SEBI ICDR Regulations.

Draft Red Herring Prospectus will not be filed with SEBI nor will SEBI issue any observation on the draft issue document in term of Regulation 246(2) of the SEBI ICDR Regulations. However, pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

A copy of Draft Red Herring Prospectus will be available on website of the company www.maxwells.in Book Running Lead Manager www.jdacapital.in.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the office of Registrar of Companies, Ahmedabad situated at Ministry of Corporate Affairs, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat and the same will also be filed to the Registrar of Companies through the electronic portal at http://www.mca.gov.in.

LISTING

Application will be made to the NSE Emerge for obtaining permission to list, trade and deal in and for an official quotation of our Equity Shares being Issued in the IPO. NSE Emerge is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue. The existing Equity Shares are not listed on any Stock Exchange(s) in India.

NSE Emerge has given its in-principle approval for using its name in our Issue Documents for listing our shares on the NSE Emerge vide its letter dated October 23, 2026.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE Emerge, our Company shall refund through verifiable means the entire monies received within the prescribed time of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within the prescribed time after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the prescribed time, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI.

If the Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, all amounts received in the Public Issue Account will be transferred to the Refund Account and it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c)** otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."**

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than 6 (six) months extending up to 10 (ten) years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Chief Executive Officer, Statutory Auditors and Peer Review Auditor, Banker to the Company; (b) Book Running Lead Manager to the Issue, Registrar to the Issue , Legal Advisor to the Issue , Banker to the Issue (Sponsor Bank)*, Syndicate Member*, Underwriter to the Issue* and Market Maker* to the Issue to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the RoC.

**The consents will be taken while filing the Red Herring Prospectus with RoC.*

EXPERTS OPINION

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received written consent dated August 13, 2026, from the Statutory and Peer Reviewed Auditor to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an Independent Statutory Auditor and in respect of its (i) examination report dated July 03, 2026 on our restated financial information; and (ii) its report dated October 17, 2026 on the statement of possible tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Further, Our Company has also received written consent dated June 20, 2026 from the Practicing Company Secretary, namely Abraham Pingle, to include their name in this Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated June 20, 2026 for the ROC Search obtained from MCA and providing the list of delays/non-filing/ noncompliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Further, our Company has received written consent dated June 12, 2026 from the Dinesh P. Jani *(Chartered Engineer Registration No.: F- 108975-3),* Independent Chartered Engineer to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an Independent Chartered Engineer and in respect of details in relation to capacity and capacity utilization of manufacturing facility of our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Further, Our Company has received written consent dated August 11, 2026 from Atit Shah & Associates, Independent Chartered Accountant (Peer Review no. - 017944) to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an Independent Chartered Accountant/Practicing Chartered Accountant and in respect of their certificates dated October 26, 2026 for Certificate for Working Capital Requirement, Certificate for Remuneration of directors/KMP/SMP for last financial year, Certificate on creditors, Certificate on Cost of Acquisition.

OPTION TO SUBSCRIBE

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST 5 (FIVE) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Except as stated below, our Company has not made any public issue or rights issue of Equity Shares during the 5 (five) years immediately preceding the date of this Red Herring Prospectus. For details of the equity issuances made by our Company in the last five years, see "**Capital Structure**" on page 81 of this Red Herring Prospectus.

Our Company had earlier filed a Draft Red Herring Prospectus dated September 30, 2025 ("**Earlier DRHP**") with BSE Limited, in connection with a proposed initial public offer of its Equity Shares on the SME Platform of BSE Limited. Subsequently, our Company withdrew the Earlier DRHP on December 3, 2025, on the ground that our Company did not, as on that date, meet the eligibility requirement of having a track record of 3 (three) full financial years, as required under the applicable provisions of the SEBI ICDR Regulations.

Our Company subsequently became eligible under the SEBI ICDR Regulations and is now filing this Red Herring Prospectus in connection with the proposed initial public offer of its Equity Shares on the SME Platform of NSE Emerge (National Stock Exchange of India Limited).

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For a detailed description, please refer to chapter titled "***Capital Structure***" on page 81 of this Red Herring Prospectus

COMMISSION OR BROKERAGE ON PREVIOUS ISSUES SINCE INCORPORATION OF THE COMPANY

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Red Herring Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS 3 (THREE) YEARS

Except as disclosed in chapter titled "***Capital Structure***" on page 81 of this Red Herring Prospectus, our Company has not made any capital issues in the last three years preceding the date of this Red Herring Prospectus.

Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable.

PERFORMANCE VIS- À-VIS OBJECTS: LAST ISSUE OF SUBSIDIARY/PROMOTER

Further, as on the date of this Red Herring Prospectus, our Company does not have any listed promoters, group companies, subsidiaries or associates, Performance vis-à-vis Objects is not applicable.

STOCK MARKET DATA OF THE EQUITY SHARES

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY JDA CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS BEELINE BROKING LIMITED)

The price information of past issues handled by **JDA Capital Services Limited** *(Formerly Known as Beeline Broking Limited)* is as follows:

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing	
SME IPO's											
1	Mangalam Worldwide Limited	65.58	101	11-07-22	102.00	13.66%	8.13%	11.34%	4.73%	6.88%	11.63%
2	Shashwat Furnishing Solutions Limited	2.51	45	04-05-22	45.00	-9.56%	0.01%	-8.89%	6.58%	0.00%	9.12%
3	Kotyark Industries Limited	11.26	51	02-11-21	51.00	112.75%	-2.72%	475.98%	-3.07%	518.43%	-4.58%
4	D.K. Enterprises Global Limited	7.99	40	22-10-21	42.00	10.00%	-3.86%	34.88%	-1.98%	22.25%	-5.40%
5	Samor Reality Limited	8.06	62	13-10-21	64.80	3.71%	-0.08%	1.61%	0.82%	2.42%	-5.83%
6	Quadpro ITeS Limited	14.10	20	30-09-21	19.80	-21.25%	1.77%	-27.50%	-2.30%	-52.75%	-1.66%
7	Walpar Nutritions Limited	6.60	55	13-07-21	59.95	-31.09%	3.49%	-37.55%	13.49%	-39.64%	13.86%
8	Abhishek Integrations Limited	4.95	50	21-06-21	40.00	-44.80%	0.70%	-40.40%	10.48%	-61.70%	5.51%
9	MRP Agro Limited	3.24	40	18-02-21	39.75	-9.75%	-3.03%	-12.50%	-2.77%	-34.50%	8.70%
10	Sigma Solve Limited	4.95	45	19-10-20	46.00	0.00%	8.97%	-5.56%	20.28%	2.22%	22.00%

Sources: All share price data is from www.bseindia.com & www.nseindia.com , Issue Information from respective Prospectus.)

Summary statement of price information of past public issues handled by JDA Capital Services Limited *(Formerly Known as Beeline Broking Limited).*

Financial year	Total no. of IPO	Total funds raised (₹ Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %
2018-19	3	21.012	-	-	-	-	1	2	-	-	-	-	2	1
2019-20	2	18.48	-	-	1	-	-	1	-	-	1	-	-	1
2020-21	2	8.195	-	-	1	-	-	1	-	1	1	-	-	-
2021-22	6	68.091	-	2	2	1	-	1	2	1	-	1	-	2
2022-23	2	52.9623	-	-	1	-	-	1	-	-	-	-	-	1
2023-24	0	0	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	0	0	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	0	0	-	-	-	-	-	-	-	-	-	-	-	-

**The information is as on the date of this Red Herring Prospectus.*

*** There has been no IPO mandate handled by the BRLM in FY 2023-24, FY 2024-25 and FY 2025-26.*

Note:

1. Based on date of listing.
2. The BSE Sensex and CNX Nifty (Nifty 50) are considered as the Benchmark Index.
3. Prices on BSE/NSE are considered for all of the above calculations.
4. In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
5. As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures are restricted to last 10 equity issues handled by Book Running Lead Manager.

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager, i.e., www.jdacapital.in

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

SEBI, by way of its Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent applicable) has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism, inter alia, in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Per the Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent applicable), SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Banks containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of 1 Working Day subsequent to the finalisation of the Basis of Allotment.

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances relating to the Issue, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 202, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20,2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see chapter titled "***General Information***" on page 67 of this Red Herring Prospectus.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager.

The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013, SEBI circular no. (CIR/OIAE/1/2014/ CIR/OIAE/1/2013) dated December 18, 2014 and SEBI SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has not received any complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Krati Gupta as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

Name: Ms. Krati Gupta
Address: Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India.
Telephone: +91 9638542674
Email: info@maxwells.in
Investor Grievance ID: cs@maxwells.in
Website: www.maxwells.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY OR OUR LISTED SUBSIDIARIES:

We do not have any listed company under the same management or subsidiary company.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see chapter titled "***Our Management***" on page 218 of this Red Herring Prospectus.

OTHER CONFIRMATIONS

Any person connected with the Issue will not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Issue Agreement for Initial Public Issue, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchange. For details, please refer the chapter titled "***Statement of Possible Tax Benefits***" beginning on page 134 of this Red Herring Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in chapter titled "***Business Overview***" beginning on page 151 of this Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus. Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed in chapter titled "***Our Promoters and Promoter Group***", "***Our Management***" and "***Restated Financial Information***" beginning on page 234, 218 and 242, respectively, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds, or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled "***Capital Structure***" on page 81 of this Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS

There has not been any revaluation of assets since incorporation of our company.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Red Herring Prospectus.

(Remainder of the page has been intentionally left blank)

SECTION XI – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this Issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note **('CAN')** and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/ HO/ CFD /DIL2/ CIR/ P/ 2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Issue

The Issue comprises a Fresh Issue by our Company. Expenses for the Issue shall be borne our Company in the manner specified in chapter titled "***Objects of the Issue***" beginning on page 93.

Ranking of Equity Shares

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company. For further details, see chapter titled ***"Description of Equity Shares and Terms of The Articles of Association"*** beginning on page 328 of this Red Herring Prospectus.

Authority for the Issue

The present Initial Public Issue is comprising of a Fresh Issue of upto 36,50,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs which has been authorized by a resolution of the Board passed at their meeting held on June 27, 2026 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on June 30, 2026.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends, if declared, as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled ***"Dividend Policy"*** beginning on page 241 of this Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 and the Floor Price is ₹ 150 per Equity Share and the Cap Price is ₹ 158 per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, and all edition of Regional (a widely circulated Gujarati newspaper, Gujarati being the regional language of Vadodara, Gujarat, where our Registered Office is

located) each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares Issued by way of Book Building Process.

As on the date of filing this Red Herring Prospectus, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled ***"Basis of Issue Price"*** beginning on page 125 of this Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividend, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting powers, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity shares, subject to applicable laws and regulations; and the Articles of Association of our Company; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of the Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consideration/splitting, please refer to the chapter titled "***Description of Equity Shares and Terms of The Articles of Association"*** beginning on page 328.

Allotment Only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated April 17, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated April 28, 2025.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the stock exchange i.e. NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Vadodara, Gujarat, India.

The Equity Share have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "Securities Act") or any state securities laws in the United States, and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act, 1933 and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Pre-issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Offer and Price Band Advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Gujarati editions of the regional daily newspaper Financial Express, where the registered office of the company is situated each with wide circulation at least two Working Days prior to the Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.

In the pre-Issue advertisement and price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 and regulation 264 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations. The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws and regulations,

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus/Prospectus with Stock Exchange.

ISSUE PROGRAM

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	October 29, 2026
Bid/Issue Opening Date[1]	October 29, 2026
Bid/Issue Closing Date[2,3]	November 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before November 04, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)[4]	On or before November 05, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before November 05, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before November 06, 2026

[1]. *Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

[2]. *Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.*

[3]. *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

[4]. *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date for cancelled /withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of INR l00 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate INR 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any*

delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI Master Circular No. SEBI/HO/49/14/14(2)2026-CFDPOD2/I/4518/2026 dated February 09, 2026, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate and time and date shall be at 5:00 p.m. on Bid/Offer Closing Date
#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i) 4.00 p.m. IST for all Bidders, and
ii) until 4.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors (Who applies for minimum application size).

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one working days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the

Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, amended pursuant to SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/75 dated May 30, 2022, and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

Minimum Subscription and underwriting

This Issue is not restricted to any minimum subscription level and the Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under law.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue including through the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the Emerge Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on Emerge Platform of NSE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a Emerge Platform of NSE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principal approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

OR

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the NSE Main board from the Emerge Platform of NSE Limited ("NSE EMERGE"), amongst others, has to fulfill following conditions:

Parameter	Migration policy from NSE Emerge Platform to NSE Main Board
Paid up Capital & Market Capitalization	Paid-up equity capital is not less than INR 10 crores And Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBITDA	The revenue from operations should be greater than INR 100 Cr in the last financial year and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.

- If the documents and clarification received from the applicant company are not to the satisfaction of NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal NSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- NSE decision w.r.t admission of securities for listing and trading is final.
- NSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.
- The company shall use NSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled ***"General Information"*** beginning on page 67 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided under the chapter titled ***"Capital Structure"*** on page 81 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled ***"Description of Equity Shares and Terms of the Articles of Association"*** on page no 328 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Allotment Of Securities in Dematerialised Form

In accordance with SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

As Per the Extent Guidelines of The Government of India, OCBS Cannot Participate in This Issue

The current provisions of the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depositary account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

(Remainder of the page has been intentionally left blank)

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and up to ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** beginning on page 281 and 297 respectively of this Red Herring Prospectus.

Issue Structure:

The present initial public offer is upto 36,48,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "issue price") aggregating to ₹ [●]/- Lakhs ("the issue") by our company. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process [(1)]:

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual investors who apply for minimum application size.
Number of Equity Shares available for allocation	Up to 2,22,400 Equity Shares	Not more than 17,07,200 Equity Shares of face value of ₹10/- each	Not less than 5,18,400 Equity Shares of face value of ₹10/- each available for allocation or issue less allocation to QIB Bidders and Individual Investor	Not less than 12,00,000 Equity Shares of face value of ₹10/- each available for allocation or issue less allocation to QIB Bidders and Non - Institutional Investors
Percentage of issue size available for allocation	6.10% of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only. Effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies	Not less than 15% of the Net Issue or the Issue less allocation to QIBs and Individual Investors/Bidders was available for allocation, subject to the following: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Issue

		and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.		
Basis of Allotment[(3)]	Firm Allotment	Proportionate as follows (excluding Anchor Investor Portion): a) Up to 34,400 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to 6,47,200 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) up to 60% of the QIB Portion of up to 10,19,200 Equity Shares of face value of ₹ 10/- each may be allocated on a discretionary basis to Anchor Investors of which forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price For further details please refer to the chapter titled "Issue Procedure" on page 297 this Red Herring Prospectus.	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the 5,18,400Equity Shares shall be allotted in multiples of 800 Equity Shares. For details, see chapter titled ***"Issue Procedure"*** beginning on page 297 of this Red Herring Prospectus.	Allotment to each Individual investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see chapter titled "Issue Procedure" beginning on page 297 this Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	2,22,400 Equity Shares of face value of ₹10/- each in multiple of 800 Equity shares	Such number of Equity Shares and in multiples of face value of ₹10/- each that the Bid Application exceeds ₹200,000 with application size of more than 2 lot.	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000 with application size of more than 2 lot	Such number of Equity Shares in multiples of [●] Equity Shares such that the minimum bid size shall be 2 lots with application of above ₹ 2,00,000.
Maximum Bid Size	2,22,400 Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Issue (excluding the QIB Portion), subject to limits prescribed under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

Trading Lot	**[●]** Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4) **In case of all other bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism)
Who can apply? (5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, pension funds with minimum corpus of ₹2500 lakhs registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("GoI") through, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to chapter titled **"*Issue Structure*"** on page 291 of the Red Herring Prospectus.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations, 2018.

(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(5) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.

Notes:

Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. 40% of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 % for domestic mutual funds; and (ii) 6.67% for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs.

a) In the event that a Bid was submitted in joint names, the relevant Bidders were required to ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders.

b) The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see chapter titled "***Terms of the Issue"*** beginning on page 281.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Red Herring Prospectus with ROC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Vadodara.

BID/ISSUE PROGRAMME:

Event	Indicative Dates
Anchor Portion Issue Opens/Closes On	October 29, 2026
Bid/Issue Opening Date[1]	October 30, 2026
Bid/Issue Closing Date[2,3]	November 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before November 04, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)[4]	On or before November 05, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before November 05, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before November 06, 2026

Event	Indicative Dates
Anchor Portion Issue Opens/Closes On	October 29, 2026
Bid/Issue Opening Date[1]	October 30, 2026
Bid/Issue Closing Date[2,3]	November 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before November 04, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)[4]	On or before November 05, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before November 05, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before November 06, 2026

Note: [1.] *Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

[2]*. Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.*

[3]*. The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

[4]*. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date for cancelled /withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of INR l00 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate INR 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the Bid Amount, whichever is higher for*

the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI Master Circular No. SEBI/HO/49/14/14(2)2026-CFDPOD2/I/4518/2026 dated February 09, 2026, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

(Remainder of the page has been intentionally left blank)

ISSUE PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus

All Applicants should read the General Information Document for Investing in Public Issue ("GID") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Dated (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

Further, SEBI through the SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 Notification"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on the website of NSE at https://www.nseindia.com/. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE EMERGE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on the website of NSE at https://www.nseindia.com/. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, has reduced the timelines for refund of Application money to four days.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Red Herring Prospectus, Red Herring Prospectus and Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any Offers arising out of public issuance process.

Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Offer is being made for at least 25% of the post-Offer Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and selling shareholder may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which 40% of the anchor investor portion shall be reserved as 33.33% for domestic Mutual Funds, and 6.67% for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category for life insurance and pension fund may be allocated to domestic mutual fund. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, if any.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 25% of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms including Applications by Eligible Employees in the Employee Reservation Portion which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase is applicable from January 1, 2019 and will continue up to June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount will be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all and editions of Jansatta (a widely circulated Hindi national daily newspaper), and in all editions of Financial Express (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Vadodara, where our Registered Office is located), on or prior to the Bid/Offer Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Kotak Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB

and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid- cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

SEBI through its ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

All SCSBs offering facility of making application in public Issue shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

AVAILABILITY OF RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form.

The application forms may also be downloaded from the website of NSE Limited ("NSE Emerge") i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus.

All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable

to be rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors who applies for minimum application size and eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Note: Note: Electronic Bid Cum Application Forms will also be available for download on the website of the NSE Limited (https://www.nseindia.com).
** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For IBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut-Off Time"). Accordingly, IBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications Not to Be Made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors (who applies for minimum application size)

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

Individual Investors can only revise their Bids upwards and are not allowed to cancel/withdraw their Bids.

2. For Other than Individual Applicants (Non-Institutional Applicants and QIBs):

The bid must be for a minimum of such number of Equity Shares that the bid Amount exceeds ₹ 2,00,000 and bid size of more than 2 lots and in multiples of [●] Equity Shares thereafter. A bid cannot be submitted for more than the Net Issue Size. However, the maximum bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, Non-Institutional Investors and QIBs cannot withdraw their bids and are required to pay 100% Margin upon submission of bid. In case of revision in Bids, the Non-Institutional Investors and QIBs have to ensure that they cannot revise their Bids downwards.

In case of upward revision in bids, the Non-Institutional Applicants, who are individuals, have to ensure that the bid Amount is greater than ₹ 2,00,000 with more than 2 lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Gujarati Edition of Regional newspaper (Gujarati Regional Language of Vadodara, Gujarat) where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express , all editions of Hindi national newspaper Jansatta and Gujarati Edition of Regional newspaper Financial Express (Gujarati Regional Language of Vadodara) where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Investors, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the chapter titled ***"Issue Procedure"*** beginning on page 297 of

this Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.

d) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

e) Downward modifications and cancellations shall not be applicable to any of the category of bidding.

f) Participation by Associates /Affiliates of BRLM and the Syndicate Members.

g) The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

h) Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be

available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs
3) Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").
4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
    - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
    - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
    - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

ligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the individual Investor portion through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within

30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).
For details of restrictions on investment by NRIs, see chapter titled ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 326. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment

BIDS BY FIIs/FPIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIs

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-residents Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-

up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see chapter titled ***"Key Industry Regulations"*** beginning on page 200.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.
**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

n case of bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws), a certified

copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the bid Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

With respect to bids by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: ― Maxwell engineering solutions limited-Anchor R account
b. In case of Non-Resident Anchor Investors: ― Maxwell engineering solutions limited-Anchor NR account

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   a) the applications accepted by them,
   b) the applications uploaded by them
   c) the applications accepted but not uploaded by them or
   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs

for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.
8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non- Individual Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding

centers during the Bid/ Issue Period.

Withdrawal of Bids

a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.
b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an IB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an IB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. IBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for IBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of IBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. IBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the IB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. IBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an IB may be deemed to have verified the attachment containing the application details of the IB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (IBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.
28. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 and 2 lots (for Bids by IIs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price for bids by any category
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a IB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a IB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. IBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an IB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the chapter titled ***"General Information"*** and ***"Our Management"*** beginning on pages 67 and 218 respectively of this Red Herring Prospectus.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the chapter titled ***"General Information"*** beginning on page 67.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the

joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- Placing bids on Cut-off price shall not be applicable/available to any of the category of bidding.
- For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by IBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by IBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. Bids at cut-off price by any category
11. GIR number furnished instead of PAN;
12. Bids by IBs with Bid Amount of a value of more than ₹ 2,00,000;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by IBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see chapter titled ***"General Information"*** beginning on page 67 of this Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible

for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.
For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Investor

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
ii) Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds:
iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
   - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
   - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
   - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

e. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

f. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

g. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
   - Each successful Bidder shall be allotted [●] equity shares; and
   - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

a) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

b) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after

such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

Individual Investor' means an investor who applies for minimum application size. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

   a) Each successful applicant shall be allotted [●] equity shares; and
   b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on April 17, 2025.
b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue April 28, 2025.
c) The Company's Equity shares bear an ISIN: **INE1W3F01014.**

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre- Issue and price band advertisement, in the form prescribed by the SEBI Regulations, in all edition of Financial Express (A widely circulated English national daily newspaper) and all edition of Jansatta (A widely circulated Hindi national daily newspaper) and Gujarati edition of Financial Express (A widely circulated Gujarati daily newspaper, Gujarati being the regional language of Vadodara where our registered office is Located).

In the pre- Issue and price band advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter has entered into an Underwriting Agreement dated October 24, 2026.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Gujarati editions of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Vadodara, Gujarat, where our registered office is located).

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- That the complaints received in respect of the issue shall be attended expeditiously and satisfactorily;
- That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days from Issue closing date.
- If our Company does not proceed with the issue after the issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the issue Closing Date. The public notice shall be issued in the same newspapers where the pre-issue and price band advertisement were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the issue by our Company;
- Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That our Promoters' contribution in full has already been brought in;
- That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Red Herring Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.;
- That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

- If our Company withdraws the issue after the issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the issue;
- If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;
- The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
- None of the promoters or directors of the company are a wilful defaulter under Section 5(c) of SEBI ICDR Regulations.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested;
- Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;
- Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

(Remainder of the page has been intentionally left blank)

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The concerned ministries/departments are responsible for granting approval for foreign investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (Consolidated FDI Policy), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares. Each Bidder should seek independent legal advice about its ability to participate in the Issue.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian

company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no issue to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Red Herring Prospectus Directive") has been or will be made in respect of the issue in any member State of the European Economic Area which has implemented the Red Herring Prospectus Directive except for any such issue made under exemptions available under the Red Herring Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a Red Herring Prospectus pursuant to the Red Herring Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Refer to the chapter titled "***Issue Procedure***" beginning on page 297.

As per the existing policy of the Government, OCBs could not participate in the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION XII –DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
MAXWELL ENGINEERING SOLUTIONS LIMITED
CONSTITUTION OF THE COMPANY

1) a) **Table "F" not to apply**

Save as otherwise provided herein, the regulations contained in Table F of Schedule I to the Companies Act, 2013 shall not apply to the Company. However, such of the regulations of Table F as are not specifically provided for in these Articles and are not inconsistent with any provisions herein or with the Companies Act, 2013 or any rules made thereunder, shall apply mutatis mutandis and be deemed to be incorporated into these Articles.

b) **Applicability of SEBI Listing Regulations**

Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

THE ACT

"The Act" means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory modification or re-enactment thereof for the time being in force.

ARTICLES

The "Articles" or "Articles of Association" means these articles of association of the Company or as altered from time to time.

BOARD OR BOARD OF DIRECTORS

"Board" or "Board of Directors" means the board of directors of the Company, as constituted from time to time.

CHAIRMAN

"The Chairman" means the Chairman of the Board of Directors / Committee for the time being of the Company.

THE COMPANY OR THIS COMPANY

"The Company" or "This Company" means **Maxwell Engineering Solutions Limited**.

RULES

Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

MONTH

"Month" means a calendar month.

PERSONS

"Person" or "person" shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity, whether incorporated or not, that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable law.

GENDER

Words importing one gender also include the other gender(s).

SINGULAR NUMBER

Words importing the singular number include, where the context admits or requires, the plural number, and vice versa.

a. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES

Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined.

2) PUBLIC COMPANY

The company is a public company as defined in Section 2(71) of the Act.

CAPITAL, SHARES AND CERTIFICATES

3) CAPITAL

a) The Authorised Share Capital of the Company is as stated in the **Clause V** of the Memorandum of Association with the rights, privileges and conditions attached thereto as provided in law for the time being in force with powers to the Company to issue share capital as provided under Section 43 of the Act and divide share capital for the time being of the Company into several classes / kinds (being those specified in the Act) and to attach thereto respectively such preferential, qualified, differential or special rights, privileges or conditions as may be determined by or in accordance with the law or the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the law for the time being in force or provided by the Articles of Association of the Company.

a) Subject to the provision of the Act and Rules and these articles, the Board may issue and allot shares in the capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than cash and if so issued shall be deemed to be fully paid or partly paid up shares as the case may be.

4) INCREASE OF CAPITAL BY THE COMPANY

The Company in general meeting may from time to time, by ordinary resolution, increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at a general meeting of the Company in conformity with Sections 47 of the Act.

5) ISSUE OF SECURITIES

Subject to the provisions of the Act and the rules and other applicable laws the Company shall have the right to issue any kind of shares/ securities / warrants having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or asset of any kind wherever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business.

6) ISSUE OF REDEEMABLE PREFERENCE SHARES

Subject to the provisions of the Act, the Board shall have the power to issue, or re-issue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

7) SHARES UNDER THE CONTROL OF THE BOARD

Subject to the provisions of the Companies Act, 2013, the rules made thereunder, these Articles, and the Company's Memorandum of Association, the Board shall have the authority to issue, offer, allot or otherwise dispose of shares or other securities of the Company, including equity shares with or without differential rights, preference shares, bonus shares, convertible instruments, or employee stock options, to such persons, at such times, on such terms and conditions, and for such consideration as the Board may deem fit.

Provided that any such issue shall be made within the limits of the authorized share capital of the Company. If any allotment requires an increase in the authorized share capital, such increase shall be carried out by amending the capital clause of the Memorandum of Association through an ordinary resolution.

Further, any offer or allotment of shares to the existing shareholders shall be made in accordance with Section 62 of the Act, including due observance of the right of first offer. Any issuance under private placement or preferential allotment shall be in compliance with Sections 42 and 62(1)(c) respectively. Any issue of shares or options to employees shall be made in accordance with Section 62(1)(b) and the applicable rules framed under the Act.

8) PURCHASE / BUY BACK OF SHARES

(a) Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit.

(b) Subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall also be entitled to provide loan or any financial assistance to any person to purchase shares or securities of the Company.

9) REDUCTION OF CAPITAL

The Company may (subject to the provisions of Section 52, 55, 66 and/or other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) its share capital, (b) any capital redemption reserve account, or (c) any share premium account in any manner and with and subject to any incidents, authorise the consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.

10) CONSOLIDATION, DIVISION, SUB-DIVISION AND CANCELLATION OF SHARES

Subject to the provisions of Section 61 of the Act, the Company in general meeting may from time to time by an ordinary resolution alter the conditions of its Memorandum as follows:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

11) MODIFICATION OF RIGHTS

Subject to the provisions of Section 48 of the Companies Act, 2013, where the share capital of the Company is divided into different classes of shares, the rights attached to any class may be varied, modified, or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or by a special resolution passed at a separate meeting of such class.

If such variation affects the rights of any other class of shareholders, their consent (as aforesaid) shall also be obtained. Dissenting shareholders holding at least ten percent of the issued shares of that class may apply to the Tribunal within twenty-one days to cancel the variation, which shall not take effect unless confirmed by the Tribunal.

12) ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. This Article, is not to derogate from any power the Company would have if this Article was omitted.

13) FURTHER ISSUE OF SHARES/SECURITIES

A further issue of shares/securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer, private placement, rights issue, bonus issue, pursuant to employee stock options, sweat equity or in any other manner as permitted by the Act and at such time as the Board may from time to time think fit.

15) ISSUE OF SHARES TO EMPLOYEES

Subject to applicable rules and regulation, the Board may issue and allot shares/securities as sweat equity or under employees stock option scheme. The Board is authorised absolutely at its sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

16) LIABILITY OF MEMBERS

Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

17) SHARE CERTIFICATES

(a) The Company shall cause to be kept a register of members in accordance with Section 88 of the Act.

Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months after allotment (or within such other period as the conditions of issue shall provide), or within fifteen days after the application for the registration of transfer or transmission is received by the Company, without payment, certificate for all the shares registered in his name, every share certificate specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

(b) Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.

(c) Any two or more joint allottees or holders of share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

18) FRACTIONAL CERTIFICATES

(a) If and whenever, as a result of issue of new shares on consolidation or sub-division of shares, any member becomes entitled to any fractional part of a share, the Board may subject to the provisions of the Act and these Articles and to the directions, if any, of the Company in General Meeting:-

(i) Issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered, nor shall they bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may, however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates shall be deemed to be canceled and the Directors shall sell the shares represented by such canceled fractional certificates for the best price reasonably obtainable or

(ii) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.

(b) In the event of any shares being sold, in pursuance of sub-clause (a) above, the Company shall pay and distribute to and amongst the persons entitled, in due proportion the net sale proceeds thereof.

(c) For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.

(d) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

(e) Notwithstanding the above, the Board shall have power to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares/securities becoming distributable in fractions.

19) RENEWAL OF SHARE CERTIFICATE

No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

20) COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN REGISTERED HOLDER

Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles expressly provided) any right in respect of a share other than an absolute right thereto/ in accordance with these Articles, in the person whose name appears in the Register of Members as holder of shares or whose name appears as the beneficial owner of the shares in the records of the depository, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

21) COMPANY ENTITLED TO DEMATERIALISE ITS SHARES AND SECURITIES

Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialize its shares, debenture and other securities in a dematerialised form. The Company shall further be entitled to maintain a Register of

Members with the details of members holding shares/securities both in material and dematerialised form in any media as permitted by law including any form of electronic media.

22) GENERAL AUTHORITY

Where in the Act, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transactions only if such company is so authorized by its articles of association, in every such case this Articles of Association hereby authorizes and empowers the Company, its Board, its Directors and/or its members to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific provision in that behalf herein. Following are a few illustrations of such rights, privileges, authorities and transactions as set out with relevant Section numbers from the Act:

Section 40: to pay commission on issue of shares and debentures

Section 43: to issue shares with differential voting rights

Section 48: to alter rights of holders of special class of shares

Section 50: to accept amount on share capital although not called up

Section 51: to pay dividend in proportion to amount paid-up

Section 55: to issue preference shares.

Section 61: to alter the share capital of the company

Section 42: to issue shares on preferential basis

Section 62: to further issue shares/securities

Section 63: to issue bonus shares

Section 68: to buy back the shares of the Company

Section 88: to keep foreign register of members of debenture holders

Section 161: to appoint additional, alternate and nominee directors

The above authority does not include rights, privileges, authorities under Section 163 of the Act.

23) POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED

1. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.

3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

24) BROKERAGE

The Company may on any issue of shares, debentures or any other securities pay such brokerage or commission as may be prescribed under the Act.

CALLS

25) BOARD MAY MAKE CALLS

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of moneys unpaid on the shares, whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount

of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine at any time.

26) NOTICE OF CALLS

At least Fourteen (14) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

27) CALLS TO TAKE EFFECT FROM THE DATE OF RESOLUTION

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board of Directors.

28) CALLS ON SHARES OF SAME CLASS TO BE ON UNIFORM BASIS

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

29) BOARD MAY EXTEND TIME

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of any call, and may extend such times as to all or any of the members who, on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension as of right except as a matter of grace and favour.

30) AMOUNT PAYABLE AT FIXED TIME OR BY INSTALMENTS TO BE TREATED AS CALLS

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable by the person who for the time being and from time to time is or shall be the registered holder of the shares or legal representative of a deceased registered shareholder, as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

31) DEPOSIT AND CALL, ETC. TO BE DEBT PAYABLE

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

32) INTEREST ON CALL OR INSTALMENT

If the sum payable in respect of any call or instalment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at the rate as may be determined by the Board from the due date appointed for the payment thereof till the time of actual payment. However, the Board may waive payment of such interest wholly or in part.

33) PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

34) PAYMENT IN ANTICIPATION OF CALLS MAY CARRY INTEREST

(a) The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest, at such rate not exceeding, unless the Company in

general meeting shall otherwise direct, nine (9) per cent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months' notice in writing.

(b) No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in profits in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

35) The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

LIEN

36) COMPANY TO HAVE LIEN ON SHARES/ DEBENTURES

The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share/debentures shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares/ debentures.

Unless otherwise agreed, the registration of a transfer of such shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/ debentures to be wholly or in part exempt from the provisions of this Article.

37) AS TO ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:

(a) Unless a sum in respect of which the lien exists is presently payable; or

(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issue a duplicate certificate in respect of such shares and may authorise one of the members to execute a transfer thereof on behalf of and in the name of such members.

38) TRANSFER OF SHARES SOLD UNDER LIEN

(1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereto;

(2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer;

(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(4) The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

39) APPLICATION OF PROCEEDS OF SALE

(1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable, and

(2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

40) OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound

to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

41) The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

JOINT HOLDERS

42) THE FIRST NAMED OF JOINT HOLDERS DEEMED SOLE HOLDER

If any share stands in the names of two or more persons, first named in the register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall, severally as well as jointly, be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations.

43) Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these articles:-

NOT MORE THAN FOUR

(a) The Company shall not be bound to register more than four persons as the holders of any share.

(b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments, calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

(c) On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

RECEIPT OF ONE SUFFICIENT

(d) Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE

(e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive any documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.

(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

FORFEITURE OF SHARES

44) IF MONEY PAYABLE ON SHARES NOT PAID NOTICE TO BE GIVEN TO MEMBER

If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

45) ALLOTMENT MONEY SHALL BE DEEMED TO BE A CALL

For the purpose of provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

46) EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

47) FORM OF NOTICE

The notice shall name a day (not being less than fourteen (14) days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

48) IN DEFAULT OF PAYMENT SHARES TO BE FORFEITED

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect by the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

49) NOTICE OF FORFEITURE TO A MEMBER

When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forth with be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

50) FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY AND MAY BE SOLD, ETC.

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, reallotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

51) CANCELLATION OF FORFEITURE

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

52) MEMBER STILL LIABLE TO PAY MONEY OWING AT THE TIME OF FORFEITURE AND INTEREST

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, at such rate not exceeding twelve (12) per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

53) EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in, and all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

54) VALIDITY OF FORFEITURE

1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share.

2) The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

3) The person to whom such share, is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share;

4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest and bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.

5) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the share.

55) CANCELLATION OF SHARE CERTIFICATES IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate in respect of the said shares to the persons entitled thereto.

56) VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.

57) SURRENDER OF SHARES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

58) The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER AND TRANSMISSION OF SHARES

59) INSTRUMENT OF TRANSFER

The Company shall not register a transfer of any securities unless a proper instrument of transfer, in such form as may be prescribed under the Companies Act, 2013, and duly stamped, dated, and executed by or on behalf of the transferor and the transferee, is delivered to the Company within the prescribed time along with the certificate relating to the securities or, if no such certificate is in existence, the letter of allotment.

This requirement shall not apply to securities held in dematerialised form, which shall be transferred in accordance with the provisions of the Depositories Act, 1996 and the rules made thereunder.

The shares of the Company shall be freely transferable, and the Company shall not impose any restriction on the transfer of shares, except as permitted under the Companies Act, 2013.

60) POWER TO REFUSE REGISTERATION

The Board may refuse to register any transfer or transmission of securities only on grounds permitted under Sections 56 to 58 of the Companies Act, 2013, such as if the transfer instrument is not proper or complete in all respects, or where the Company has a lien on the shares.

The Company shall, within thirty days from the date of receipt of the instrument of transfer or intimation of transmission, as the case may be, send to the transferor and transferee or to the person giving intimation of such transmission, a notice of such refusal along with reasons for the same.

The securities of the Company shall be freely transferable and any restriction on transfer shall be valid only if permitted under applicable law.

61) BOARD MAY DECLINE TO RECOGNIZE INSTRUMENT OF TRANSFER

The Board may decline to recognize any instrument of transfer unless –

a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

b) the instrument of transfer is in respect of only one class of shares.

62) TRANSFER OF SHARES WHEN SUSPENDED

On giving of previous notice of at least seven (7) days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty-five (45) days in the aggregate in any year.

63) TRANSFER OF PARTLY PAID SHARES

Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

64) TRANSFER TO MINORS, ETC.

(a) No share shall be transferred to a person of unsound mind unless such person is validly represented by a lawful guardian in accordance with applicable law. Transfer of shares shall not be refused solely on the ground that the transferee is an insolvent, unless such transfer is restricted or invalidated under any applicable law or judicial order.

(b) A minor may be admitted and registered as a member of the Company in respect of any fully paid up share or shares in his or her name. The father or the mother of a minor or a guardian appointed by a competent court shall have a right to represent and act for the minor in all respects including voting and/or giving proxy in respect of any share or shares held by such minor.

65) THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF A TRANSFER

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

66) TITLE TO SHARES OF DECEASED MEMBER

The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession certificate, as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board may upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under this Article the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

67) TITLE TO SHARES ON DEATH OF A MEMBER

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

68) ESTATE OF DECEASED MEMBER LIABLE

Nothing shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

69) TRANSMISSION CLAUSE

Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time-to-time properly be required by the Board and subject as hereinafter provided, elect, either –

a) to be registered himself as holder of the share; or

b) to make such transfer of the share as the deceased or insolvent member could have made.

70) BOARD'S RIGHT UNAFFECTED

The Board shall in either case have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

71) INDEMNITY TO THE COMPANY

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

72) BOARD'S RIGHT UNAFFECTED

The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

73) NO FEE ON TRANSFER OR TRANSMISSION

No fee shall be charged for registration of transfer, grant of probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

74) Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply.

75) The provisions of these Articles relating to transfer & transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

MEETINGS OF MEMBERS

76) ANNUAL GENERAL MEETING

The Company shall, in each calendar year, hold a general meeting as its Annual General Meeting (AGM), in addition to any other meetings, in accordance with the provisions of Section 96 of the Companies Act, 2013. Not more than fifteen months shall elapse between the date of one AGM and that of the next, except where an extension of time for holding the AGM has been granted under the applicable provisions of the Act.

Every AGM shall be called during business hours, that is, between 9:00 a.m. and 6:00 p.m., on a day that is not a National Holiday.

The AGM shall be held at the registered office of the Company or at any other place in India as may be determined by the Board, provided that, in the case of a venue outside the city, town, or village where the registered office is situated, consent for such venue is obtained in writing or by electronic mode from all members entitled to vote at the meeting, in advance.

77) EXTRAORDINARY GENERAL MEETING

All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

The Board may, whenever they think fit, convene an extra-ordinary general meeting.

The Board shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

CALLING GENERAL MEETING

A general meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic/permitted mode in such manner as prescribed under the Act.

Provided that a general meeting may be called at shorter notice than that specified under this Article, if consent is given in writing or by electronic mode—

(a) in the case of an Annual General Meeting, by not less than ninety-five percent (95%) of the members entitled to vote thereat; and

(b) in the case of any other general meeting, by members of the Company—
   (i) holding, if the Company has a share capital, a majority in number of members entitled to vote and who together represent not less than ninety-five percent (95%) of the paid-up share capital of the Company carrying voting rights at such meeting; or
   (ii) having, if the Company has no share capital, not less than ninety-five percent (95%) of the total voting power exercisable at that meeting.

Provided further that where a member is entitled to vote only on certain resolution(s) proposed at a meeting and not on others, such member shall be taken into account for the above purposes only in respect of the resolution(s) on which they are entitled to vote.

Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

NATURE OF BUSINESS

The ordinary business of an annual general meeting shall be to receive and consider the financial statements and the report of the Board and of the auditors, to reappointment of Directors retiring by rotation, to appointment of auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

78) QUORUM

1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

3) The quorum for a general meeting of the Company shall be as prescribed under Section 103 of the Companies Act, 2013, unless a higher number is specified in these Articles.

Accordingly:

(a) five members personally present shall constitute the quorum if the number of members as on the date of the meeting is not more than one thousand;
(b) fifteen members personally present shall constitute the quorum if the number of members exceeds one thousand but does not exceed five thousand; and
(c) thirty members personally present shall constitute the quorum if the number of members exceeds five thousand.

If the required quorum is not present within thirty minutes from the scheduled time of the meeting:

- the meeting shall stand adjourned to the same day in the following week at the same time and place, or to such other date, time, or place as the Board may determine, and the Company shall give at least three days' notice of such adjourned meeting to the members;

- if the meeting was called upon requisition under Section 100, it shall stand cancelled.

If at the adjourned meeting also, the quorum is not present within thirty minutes, the members present shall constitute the quorum.

79) CHAIRMAN OF GENERAL MEETING

The chairman of the Board shall be entitled to take the chair at every general meeting, whether annual or extraordinary. If there be no such chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall elect another Director as chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of the members to be the chairman of that meeting.

80) BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILST CHAIR VACANT

No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

81) CHAIRMAN MAY ADJOURN MEETING

(1) The Chairman may, suo moto, adjourn the meeting from time to time and from place to place.

(2) In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the general meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Section 100 of the Act (read with provisions of these Articles) shall stand cancelled.

(3) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(4) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(5) The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.

(6) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

82) CHAIRMAN'S DECLARATION OF RESULT OF VOTING ON SHOW OF HANDS

A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.

83) CHAIRMAN'S CASTING VOTE

In the case of an equality of votes, the chairman shall both on a show of hands and a poll (if any) have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

84) VOTING THROUGH ELECTRONIC MEANS

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

85) MEMBERS PAYING MONEY IN ADVANCE NOT TO BE ENTITLED TO VOTE IN RESPECT THEREOF

A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

86) NUMBER OF VOTES TO WHICH MEMBER ENTITLED

i. Subject to the provisions of the Act and these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, shall be entitled to vote in the manner prescribed under the Act and Articles.

ii. Subject to the provisions of this Act and this Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

iii. Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

87) VOTING IN PERSON OR BY PROXY

The instrument appointing a proxy and/or the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

The proxy so appointed shall have no right to speak at the meeting and shall not be entitled to vote except on a poll.

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Unless specifically provided as part of terms of preference shares, the preference shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.

88) MEMBERS IN ARREARS NOT TO VOTE

No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

89) MINUTES OF PROCEEDINGS OF MEETINGS AND RESOLUTIONS PASSED BY POSTAL BALLOT

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and the Rules

90) INSPECTION OF MINUTE BOOKS OF GENERAL MEETING

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

a) be kept at the registered office of the Company; and

b) be open to inspection of any member without charge, during 2 p.m. (IST) to 4.30 p.m. (IST) on all working days.

91) MEMBERS MAY OBTAIN COPY OF MINUTES

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes of general meetings:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

92) POWERS TO ARRANGE SECURITY AT MEETINGS

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

DIRECTORS

93) NUMBER OF DIRECTORS

a) Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture Directors, Government Directors, Ex-officio Directors, if any) shall be not less than 3 and not more than 15. However, maximum number can exceed 15 by passing such resolutions as required under the Act.

b) The first Directors of the Company were 1. Rajkumar Chaudhary & 2. Vinubhai Kanjibhai Chavda.

94) DIRECTORS NOT LIABLE TO RETIRE BY ROTATION

The shareholders/ members shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation subject to compliance of the Act and the Rules made thereunder.

Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors (excluding independent) for the time being shall be those whose period of office is liable for determination of retirement by rotation. For the purposes of this article, the total number of Directors shall not include independent directors, whether appointed under the Act or any other law for the time being in force, on the Board.
A retiring Director shall be eligible for re-election.

95) SAME INDIVIDUAL MAY BE CHAIRPERSON AND MANAGING DIRECTOR/ CHIEF EXECUTIVE OFFICER

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

96) (a) APPOINTMENT OF ALTERNATE DIRECTOR

The Board may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the India which meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Board and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to India. If the terms of office of the original Director is determined before he returns to the India, any provision in the Act or in this Article for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

(b) APPOINTMENT OF SPECIAL DIRECTOR

(i) The Company shall, subject to the provisions of the Act, be entitled to agree with the Central or State Government, or any person, firm, corporation or authority that he or it shall have the right to appoint his or its nominees on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by authority, person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise, the authority, person, firm or corporation who appointed such Special Director may, if the agreement so provides, appoint another Director in his place.

(ii) The Special Directors, appointed under sub-clause (i) above, shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who have appointed such special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid a

Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(c) APPOINTMENT OF DEBENTURE DIRECTORS

Any Trust Deed for securing debentures or debenture stocks may, if so agreed, provide for the appointment, from time to time, by the Trustees thereof, or by the holders of debentures or debenture stocks, of some person to be a Director and may empower such Trustees or holder of debentures or debentures stocks, from time to time, to remove and re-appoint any Director so appointed. The Director so appointed under this Article herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect not withstanding any of the other provisions herein contained.

(d) APPOINTMENT OF NOMINEE DIRECTORS

(i) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to financial institutions, financing company or body or credit corporation, out of any loans granted by them to the Company or so long as the financial institution, financing company or body corporate or Credit Corporation (each of the financial institutions, financing company or body or credit corporation is hereinafter in this Article referred to as "The Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, Whole Time or non-Whole Time, (which Directors or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s in terms of the agreement executed with such Corporation/ provisions of the respective statute/ or otherwise agreed to by the Board.

(ii) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(iii) The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability or the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

(iv) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend to General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(v) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, money or remuneration in any form is payable to the Directors of the Company, the fees, commission, money and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.

(vi) Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation or as per rules and regulations/or agreement entered into with such corporation

(vii) In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such Wholetime Director/s shall be entitled to receive such remuneration, fees, commission and money as may be approved by the Corporation.

97) DIRECTORS MAY FILL VACANCIES

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall retain his office only up to the date up to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

98) APPOINTMENT OF ADDITIONAL DIRECTORS

The Directors shall also have power at any time and from time to time to appoint any other person to be a Director as an addition to the Board under Section 161 of the Act but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next annual general meeting but shall be eligible for election at such meeting.

99) APPOINTMENT OF OTHER DIRECTORS

The Board shall appoint Woman Director and Independent Director in the manner required under the provisions of Act and other applicable laws.

100) APPOINTMENT OF MANAGING DIRECTOR OR MANAGING DIRECTOR(S) OR WHOLE TIME DIRECTOR(S)

Subject to the provisions of Section 196 / 203 and other applicable provisions of the Act and these Articles, the Board shall have power to appoint or reappoint from time to time Managing Director or Managing Directors or Whole Time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss or reappoint him or them from office and appoint another or others in his or their place or places.

101) REMUNERATION OF DIRECTORS

1) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

2) The remuneration payable to the Directors, including any Managing or Whole-Time Director or Manager, if any, shall be determined, in accordance with and subject to the provisions of the Act.

3) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel, sitting fees and other expenses properly incurred by them –

   a) in attending, and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

   b) in connection with the business of the Company

   c) Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.

4) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

PROCEEDING OF THE BOARD OF DIRECTORS

102) MEETINGS OF DIRECTORS

(a) A meeting of the Board of Directors shall be held at least four (4) times every year and not more than 120 days shall lapse between two (2) Board meetings.

(b) No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum, provided that where at any time the number of

interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

(c) If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

103) WHEN MEETING TO BE CONVENED

i) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

ii) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

104) QUORUM

The quorum for the Board meeting shall be as provided above.

105) CHAIRMAN

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors to be Chairperson of the meeting.

106) QUESTIONS AT BOARD MEETING HOW DECIDED

Subject to provisions of the Act, questions arising at any meeting of the Board shall be decided by a simple majority of votes, and in case of equality of votes, the chairman shall have second or casting vote.

107) CIRCULAR RESOLUTION

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any necessary papers, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

108) ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING DEFECT IN APPOINTMENT

All acts, done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

109) GENERAL POWERS OF THE COMPANY VESTED IN BOARD

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Board shall also undertake the corporate social responsibility activities under the provisions of the Act.

The Board may at any time and from time to time by authority letter, board resolution, power of attorney or otherwise appoint any person or persons to be the authorized persons, delegates or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such periods and subject to such conditions as the Board may from time to time think fit, and may contain powers enabling such authorized persons, delegates or attorneys as aforesaid to sub-delegate/authorise all or any of the powers, authorities and discretions for the time being vested in them.

110) BORROWING POWERS

Subject to the provisions of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time, by resolution passed at a meeting of the Board, borrow such sums of money, whether by way of fund-based or non-fund-based credit facilities from banks or other eligible lenders, by way of loans, fixed deposits or otherwise, for the purpose of the business of the Company and may secure the repayment thereof in such manner and upon such terms and conditions as it may deem fit.

111) ISSUE OF DEBENTURES

The Board has power to issue debentures of various kinds from time to time, in compliance with the Section 71 of the Companies Act, 2013.

The Board may, from time to time, at its discretion raise for the purpose of the Company's business such of money as they think fit. The Board may raise any such sums as aforesaid by the issue, at such price as it may think fit, of debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Board may think expedient.

112) DELEGATE POWERS

Subject to the provisions of the Act including Section 179, as applicable, the Board may, from time to time, and at any time, delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than its power to make calls or to make loans or borrow moneys; and to authorise the member for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

113) BOARD MAY APPOINT COMMITTEES

i) The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint committee of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated confirms to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.

ii) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

114) CHAIRMAN OF COMMITTEE OF DIRECTORS

i) Committee may elect a Chairperson of its meetings unless the Board, while constituting a committee, has appointed a Chairperson of such Committee.

ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

115) FUNCTIONING OF THE COMMITTEE

1) A Committee may meet and adjourn as it thinks fit.

2) Questions arising at any meeting of a Committee shall be determined by a simple majority of votes of the members present.

3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

116) CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act;

i) A Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more Chief Executive Officers for its multiple businesses.

ii) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
A Whole Time Director / Chief Financial Officer / Company Secretary of the Company are severally authorised to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.

Any provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

117) STATUTORY REGISTERS

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.

117) FOREIGN REGISTERS

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such Articles as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom, and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

119) DIVIDENDS AND RESERVE

i. Company in general meeting may declare dividends.

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

ii. Interim dividends

Subject to the provisions of the Act, the Board may from time-to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

iii. Dividends only to be paid out of profits

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time-to-time, think fit.

iv. Carry forward of profits

The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

v. Payments in Advance

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

vi. Dividends to be Apportioned

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

vii. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

viii. Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.

ix. Dividend how Remitted

A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

x. Discharge to Company

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

xi. Receipt of one holder sufficient

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

xii. No interest on Dividends

No dividend shall bear interest against the Company.

xiii. Waiver of Dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the

death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

120) WINDING UP

The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

121) ACCOUNTS

Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

Inspection by members or other persons shall be permitted only to the extent provided under the Companies Act, 2013 and the rules made thereunder.

All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.

The books of accounts of the Company relating to past periods shall be preserved in good order in compliance with applicable laws.

122) UNPAID OR UNCLAIMED DIVIDEND

Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "unpaid dividend account". No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

123) INDEMNITY AND INSURANCE

1) Directors and officers right to indemnity

(a) Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity except such suits, proceedings, cost, charges, losses, damage and expenses, if any, that such director, manager, company secretary and officer shall incur or sustain, by or through his own willful neglect or default.

(b) Subject as aforesaid, every Director, Managing Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary and officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence, willful misconduct or bad faith acts or omissions of such director, managing director, manager, chief executive officer, chief financial officer, company secretary or officer.

2) Insurance

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

124) CAPITALISATION

1) The Company in General Meeting by Ordinary Resolution may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts, or to the credit of the Profit and Loss Account or otherwise available for distribution;

and

(b) that such sum be accordingly set free for distribution in the manner specified in clause no. 2 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause no. 3 either in or towards :-

(a) paying up any amount for the time being unpaid on any shares held by such members respectively;

(b) paying up in full un-issued shares of the Company to the allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

(3) A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid Bonus Shares.

(4) the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

(5) Any agreement made under such authority shall be effective and binding on such members.

125) SECRECY CLAUSE

Every Director, Manager, Auditor, Company Secretary, Treasurer, Trustee, Member of a Committee, Officer, Employee, Agent, Accountant, or any other person engaged in the business of the Company shall maintain confidentiality of all sensitive and non-public information acquired in the course of their duties.

Such individuals may be required to uphold the confidentiality of the Company's transactions, operations, commercial matters, and other affairs, and not to disclose any such information, except:

a) where disclosure is required in the course of the proper performance of their duties;
b) where such disclosure is required by the Board, any committee thereof, or by law or legal process; or
c) where disclosure is permitted in accordance with applicable policies of the Company, including its Code of Conduct or insider trading regulations.

Nothing in this clause shall prevent disclosure of information that is already in the public domain, or that is required to be disclosed in the interest of corporate accountability, statutory compliance, or lawful whistleblowing.

SECTION XIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at www.maxwells.in, and will be available for inspection from date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such agreements executed after the Bid/Issue Closing Date).

A. MATERIAL CONTRACTS

1. Issue Agreement dated June 27, 2026, executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated June 27, 2026, executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated October 24, 2026, executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated October 26, 2026, executed between our Company, Book Running Lead Manager, Banker to the Issue/Sponsor Bank and the Registrar and Transfer Agent to the Issue.
5. Underwriting Agreement dated October 24, 2026, executed between our Company, Book Running Lead Manager, and Underwriter.
6. Syndicate Agreement dated October 24, 2026, executed between our Company, Book Running Lead Manager and Syndicate Member.
7. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated April 17, 2025.
8. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated April 28, 2025.
9. Agreement with CJTEK for Marketing support dated April 28, 2023.
10. Non-Compete Agreement with Maxwell Dies and Moulds dated September 16, 2026.
11. Monitoring Agreement dated September 30, 2026, amongst our company and Care Ratings Limited.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated June 27, 2026 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on June 30, 2026.
3. Statement of Possible Tax Benefits dated October 17, 2026 issued by Statutory Auditor & Peer Review Auditor M/s JAYAM & Associates LLP, Chartered Accountants, of our Company.
4. Copy of Restated Financial Statements and along with Report from the Statutory & Peer Review Auditor M/s JAYAM & Associates LLP, Chartered Accountants for the stub period ended on July 31, 2026 and for the financial year ended on March 31, 2026, 2025 and 2024 dated October 17, 2026 included in this Red Herring Prospectus.
5. Copy of Audited Financial Statements for the Period ended July 31, 2026 and for the financial year ended on March 2026, 2025 and 2024.
6. Certificate dated October 17, 2026 certifying Key Performance Indicators as disclosed in chapter titled Basis of Issue Price issued by M/s JAYAM & Associates LLP, Chartered Accountants.
7. Certificate dated October 26, 2026 certifying Working Capital Requirements of the company as disclosed in the chapter titled Object of the Issue issued by M/s Atit Shah & Associates, Independent Chartered Accountant.

8. Copy of Agreement between the Company & Managing Director & Company & Whole-Time Director Agreement.

9. Consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, Senior Managerial Personnel, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Book Running Lead Manager to the Issue, Registrar to the Issue, Chartered Engineer for Issue of Capacity Utilisation Certificate, Independent Chartered Accountant for Issue of Certificates, Practising Company Secretary for Issue of Secretarial Due Diligence Report, Banker to the Issue, Syndicate Members, Market Maker and Underwriter to the Issue to act in their respective capacities.

10. Chartered Engineer's Capacity Utilisation Certificate and Proposed Production Capacity After IPO dated June 30, 2025, April 02, 2026 and June 12, 2026.

11. Certificate dated June 20, 2026 from M/s. Abraham Pingle & Associates, Practising Company Secretary, with respect to their search report in relation to certain corporate records of the Company.

12. Due Diligence Certificate dated October 26, 2026 issued by the BRLM

13. Site Visit Report dated August 13, 2026 issued by the BRLM.

14. Board Resolution dated August 15, 2026, for approval of Draft Red Herring Prospectus, dated October 26, 2026 for approval of Red Herring Prospectus, dated [●] for approval of Prospectus.

15. In principle listing approval dated October 23, 2026 issued by National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/- **Rajkumar Chaudhary** Chairman and Managing Director **DIN:** 02310254	*SD/-* **Vinubhai Kanjibhai Chavda** Whole-Time Director **DIN:** 07146551
SD/- **Ria Rajkumar Chaudhary** Non-Executive Director **DIN:** 10986792	*SD/-* **Hitenkumar Jayantilal Prajapati** Non-Executive Independent Director **DIN:** 10002315
SD/- **Puja Kasera** Non-Executive Independent Director **DIN:** 09327558	

SIGNED BY THE KEY MANAGERIAL PERSONNEL (KMP)OF OUR COMPANY

SD/- **Prabhat Kumar Singh** Chief Executive Officer	*SD/-* **Chetna Bodke** Chief Marketing Officer
SD/- **Lokhande Pooja Paresh** Chief Financial Officer	*SD/-* **Krati Gupta** Company Secretary and Compliance Officer

Place: Vadodara
Date: October 26, 2026