



(Scan this code to view Draft Red Herring 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 AND VINUBHAI KANJIBHAI CHAVDA					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE (IN ₹ LAKHS)	ELIGIBILITY	
Fresh Issue	Up to 36,50,000 Equity Shares of ₹10/- each aggregating to ₹ [●] Lakhs	Nil	Up to 36,50,000 Equity Shares of ₹10/- each aggregating to ₹ [●] Lakhs	THE ISSUE IS BEING MADE PURSUANT TO REGULATION 229(2) OF SEBI ICDR REGULATIONS, 2018. AS THE COMPANY'S POST ISSUE PAID-UP CAPITAL EXCEEDS RS. 1,000 LAKHS BUT DOES NOT EXCEEDS RS. 2,500 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 “ <i>Basis for Issue Price</i> ” on page 117, 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to chapter titled “ <i>Risk Factors</i> ” on page 26.					
ISSUER'S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft 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 issued through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).					
BOOK RUNNING LEAD MANAGER TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 RELIGO CAPITAL ADVISORS RELIGO CAPITAL ADVISORS PRIVATE LIMITED		Mr. Deepak Sharma/Mr. Chinmay Rathore		Email: compliance@religocapital.com Tel. No: +91 90997 77609	
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: [●]*		BID/ISSUE OPENS ON: [●]*		BID/ISSUE CLOSES ON#: [●]**	

*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

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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 AND VINUBHAI KANJIBHAI CHAYDA		
THE ISSUE		
INITIAL PUBLIC ISSUE OF UPTO 36,50,000 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 [●] 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 [●] 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 [●] % AND [●] %, 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 [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] CIRCULATED HINDI NATIONAL DAILY NEWSPAPER. AND [●] EDITION OF [●] REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF VADODARA WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE [●] (“[●]”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 255 OF THIS DRAFT 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 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018 and as amended, wherein not more than 50.00% 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 BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. 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 (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5.00% 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. However, if the aggregate demand from Mutual Funds is less than 5.00% 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, the SEBI ICDR Regulations read with SEBI ICDR, 2018 and amendments thereto. 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. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) or 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 268 of this Draft 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the Chapter titled “Risk Factors” on page 26 of this Draft Red Herring Prospectus.		
COMPANY’S ABSOLUTE RESPONSIBILITY		
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft 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 Issued through Draft Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE SME”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from BSE Limited (“BSE”) for using its name in Issue document for listing our shares on the SME Platform of BSE Limited (“BSE SME”). For this Issue, the designated Stock Exchange is the BSE Limited (“BSE”).		
BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE ISSUE
 RELIGO CAPITAL ADVISORS		 KFINTECH EXPERIENCE TRANSFORMATION
RELIGO CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000013271 Address: 901, Shivarth- The Ace, Sindhu Bhavan Road, Sindhu Bhavan, Bodakdev, Ahmedabad, Ahmadabad City, Gujarat, India, 380054 Telephone Number: +91 90997 77609 Email Id: compliance@religocapital.com Investors Grievance Id: investorgrievance@religocapital.com Website: www.religocapital.com Contact Person: Mr. Deepak Sharma/Mr. Chinmay Rathore CIN: U66190GJ2024PTC152088		KFIN TECHNOLOGIES LIMITED SEBI Registration Number: INR0000000221 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: cinward.ris@kfintech.com Website: www.kfintech.com Contact Person: M. Murali Krishna CIN: L72400MH2017PLC444072 SEBI Registration No.: INR0000000221
BID/ISSUE PERIOD		
ANCHOR INVESTOR BID/ ISSUE PERIOD: [●]*	BID/ISSUE OPENS ON: [●]*	BID/ISSUE CLOSES ON*: [●]**

*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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft 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 Draft 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 Draft 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 117,125,129,188, 217,215,230,268, and 300, 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. For further details, refer the chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 209 of this Draft 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 “ <i>Our Promoters and Promoter Group</i> ”.

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 “ <i>Our Management</i> ” beginning on page 192 of this Draft 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 “ <i>General Information</i> ” beginning on page 63 of this Draft 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.
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.

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 215.
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 192 of this Draft 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 192 of this draft red herring prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
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 63 of this Draft 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 209 of this Draft 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 period ended March 31, 2025, 2024, 2023 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.
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 192 of this Draft 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 BSE 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 Exchanges.
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 Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion 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, in accordance with the SEBI ICDR Regulations.
Applicant	Any prospective investor who makes an application for Equity Share in terms of the Draft 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.
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.

Terms	Description
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.
Banker to the Company	HDFC Bank Limited
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 [●].
Banker to the Issue Agreement	Agreement dated [●] 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 268 of this Draft 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 Draft 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	[●] Equity Shares and in multiples of [●] 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 unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, 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 [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of [●] (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	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily

Terms	Description
	newspaper), [●] and editions of [●] (a widely circulated regional language daily newspaper) (Gujarati being the regional language of Vadodara, where our Registered Office is located).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Draft 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 Religo Capital Advisors Private 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.
BSE SME	SME Platform of BSE Limited
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 [●] amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Member(s), 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 Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the issue.

Terms	Description
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.bseindia.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.bseindia.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	SME Platform of BSE Limited ("BSE SME")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring prospectus dated September 30, 2025 issued in accordance with Section 26 and 32 of the Companies Act, 2013 filed with the SME Platform under SEBI (ICDR) Regulations.
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 Draft 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 Draft 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 Draft 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 [●].
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., ₹ [●] 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 36,50,000 Equity Shares by our Company aggregating up to ₹ [●] Lakhs to be issued by our Company as part of the Issue, in terms of the Draft 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)(III) 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 circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
Individual Investors / Individual Bidders	Minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRI.
Individual Portion	The portion of the Net Issue being not less than 35% of the Net Equity Shares which shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations.
IPO/ Issue/ Public Issue	Initial Public Offering
Issuer Agreement/ Memorandum of Understanding	The agreement dated July 30, 2025 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 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 “ <i>Objects of the Issue</i> ” on page 90 of this Draft Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public issue of up to 36,50,000 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 Draft 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 BSE Limited.
Lot Size	Lot Size for the Issue being [●].
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 [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of up to [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.

Terms	Description
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
Net Issue	The Issue, excluding the Market Maker Reservation Portion of up to [●] 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 “ <i>Objects of the Issue</i> ” beginning on page 90 of this Draft Red Herring Prospectus.
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
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 [●] 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).
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 ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] 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 [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition

Terms	Description
	of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Vadodara, where our Registered of the Company is situated) 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.
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 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 [●] 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).
RCAPL	Religo Capital Advisors Private Limited
Red Herring Prospectus / RHP	The Red Herring Prospectus to be 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 [●].
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 July 30, 2025 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.
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.

Terms	Description
Reserved 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/ 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
SME Exchange	SME Platform of the BSE Limited i.e. “BSE SME”
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 Draft 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.
Sub-Syndicate Members	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM and Syndicate Members.
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 [●] 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 [●].

Terms	Description
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
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 BSE 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)(III) 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 Draft 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
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
PVC	Polyvinyl Chloride
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

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
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.
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.

Term	Description
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 <i>“Other Financial Information”</i> on page 218 of this Draft 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
GSTIN	GST Identification Number
HUF	Hindu Undivided Family

Term	Description
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, 1961, 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
P.A.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, 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.
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

Term	Description
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 BSE
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

The words and expressions used but not defined in this Draft 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 Draft 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 Draft 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 Draft 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 Draft 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 crore”.

In this Draft 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 Draft 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 Draft 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 Draft Red Herring Prospectus, all figures have been expressed in Rupees and in Lakh.

Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our financial statements prepared restated for the period ended for the year ended March 31, 2025, 2024 and 2023 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under chapter titled ***“Restated Financial Information”*** beginning on page 217 of this Draft 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 Draft 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 Draft 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 the Draft 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 217 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the chapter titled ***“Definitions and Abbreviations”*** on page 1 of this Draft Red Herring Prospectus. In the chapter titled ***“Description of Equity Shares and Terms of the Articles of Association”***, on page 300 of the Draft 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 Draft Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Draft 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 Draft 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/year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	₹85.58	₹83.37	₹82.21
1 YEN	₹56.75	₹55.09	₹61.80
1 EURO	₹92.32	₹90.21	₹89.60

**Since, March 31, 2024 & March 31, 2025 was a public holiday, the exchange rate as of March 28, 2024 & March 28, 2025 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 the Draft 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 Draft 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 Draft 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. 26 of this Draft Red Herring Prospectus.

In accordance with the SEBI (ICDR) Regulations, the chapter titled “**Basis for Issue Price**” on Page No. 117 of the Draft 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 Draft 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 Draft Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Draft 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. 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 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;
- Our ability to expand our geographical area of operation;
- 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 in which we are involved;
- 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 26, 147 and 219 respectively of the Draft 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.

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SECTION II - SUMMARY OF DRAFT RED HERRING PROSPECTUS

The section is a general summary of certain disclosures and the terms of the Issue included in this Draft Red Herring Prospectus and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the chapters titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Our Promoters and Promoter Group”, “Industry Overview”, “Business Overview”, “Restated Financial Information”, “Outstanding Litigations and Material Developments”, “Issue Procedure” and “Description of Equity Shares and Terms of The Articles of Association” on pages 26,53,76,90,209,129,147,217,230,268,300 respectively of this Draft Red Herring Prospectus.

SUMMARY OF PRIMARY BUSINESS OF THE COMPANY

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. We have extensive experience in the compounding, masterbatches, recycling, petrochemicals, bioplastics, etc industries and we manufacture wide range of products. We also provide customized solution as per the requirement of the customers. The Company also offers its products on a white-label basis, enabling other businesses to market and sell them under their own brand, while still benefiting from the Company’s manufacturing expertise. The company has entered into agreements with selected job workers to carry out specific processes related to our manufacturing processes. We offer a range of key services, including refurbishing & repair services, intermediary support & management consulting. We also engage in the selective trading of components such as blades/knives, driving bush, blade holders, and related items.

For further details, kindly refer to chapter titled “**Business Overview**” beginning on page no. 147 of this Draft Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

Manufacturing is emerging as an integral pillar in the country’s economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India’s GDP pre-pandemic and is projected to be one of the fastest growing sectors.

The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.

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.

For further details, kindly refer to chapter titled “**Industry Overview**” beginning on page no. 129 of this Draft Red Herring Prospectus.

NAME OF PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Promoters are Mr. Rajkumar Chaudhary and Mr. Vinubhai Kanjibhai Chavda. For further details, please see the chapter titled “**Our Promoters and Promoter Group**” beginning on page 209 of this Draft Red Herring Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the public issue of up to 36,50,000 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 [●] 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 [●] 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 [●] % and [●] %, 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 will be decided by our company in consultation with the book running lead manager (“BRLM”) and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the SME platform of BSE Limited (“BSE SME”, referred to as the “Stock Exchange”) for the purpose of uploading on their website for further details kindly refer to chapter titled “**Terms of the Issue**” beginning on page 255 of this Draft Red Herring Prospectus.

OBJECT OF THE ISSUE

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 90 of this Draft Red Herring Prospectus.

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

(In Lakhs)

Particulars	Estimated Amount ⁽¹⁾	% of Gross Proceeds	% of Net Proceeds
Financing the capital expenditure requirement towards Purchase of New Machineries & Other utilities for our Manufacturing Facility;	550.00	[●]	[●]
Financing the capital expenditure requirement for construction of New Office Building and Manufacturing facility;	550.00	[●]	[●]
Repayment / prepayment, in full or part, of certain outstanding borrowings availed by our Company;	800.00	[●]	[●]
Funding working capital requirements of our Company	1,200.00	[●]	[●]
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.

For further details, kindly refer to chapter titled “**Objects of the Issue**” beginning on page no. 90 of this Draft Red Herring Prospectus.

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

Sr. No.	Name of shareholders	Pre issue	
		No. of equity shares	As a % of Issued Capital*
Promoters			
1.	Mr. Rajkumar Chaudhary	48,24,088	48.00%
2.	Mr. Vinubhai Kanjibhai Chavda	50,23,087	49.98%
Total - A		98,47,175	97.98%
Promoter Group			
3.	Ms. Ria Rajkumar Chaudhary	1,00,500	1.00%
4.	Ms. Poonam Rajkumar Chaudhary	1,00,500	1.00%

Sr. No.	Name of shareholders	Pre issue	
		No. of equity shares	As a % of Issued Capital*
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
Total-B		2,03,100	2.02%
Total Promoter & Promoter Group Shareholding (A+B)		1,00,50,275	100.00%

* Rounded off

For further details, refer to the chapter titled “*Capital Structure*” beginning on page 76 of this Draft Red Herring Prospectus.

SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT

Sr. No.	Pre-Issue shareholding			Post-Issue shareholding as at Allotment	
				At the Issue Price (₹ ●)	
	Shareholders	Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoters					
1.	Mr. Rajkumar Chaudhary	48,24,088	48.00%	[●]	[●]
2.	Mr. Vinubhai Kanjibhai Chavda	50,23,087	49.98%	[●]	[●]
Promoter Group					
3.	Ms. Ria Rajkumar Chaudhary	1,00,500	1.00%	[●]	[●]
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	[●]	[●]
Top 10 Public Shareholders					
<i>Not Applicable, there are no shareholders in the company other than promoter and promoter group</i>					
Total		1,00,50,275	100.00%	[●]	[●]%

Notes:

1. To be updated in Prospectus subject to finalization of the basis of allotment.
2. As on the date of this Draft Red Herring Prospectus, we have total 7 (seven) shareholders, all of them being promoters and promoter group.

FINANCIAL DETAILS

(₹ In Lakhs unless mentioned otherwise)

Sr. No.	Particulars	For the year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
1.	Share Capital	275.35	1.00	1.00
2.	Net worth	1,301.25	333.13	17.06
3.	Revenue from operations	2209.98	1054.33	77.27
4.	Profit After Tax	918.09	316.07	16.06
5.	Earnings Per Share (Pre-Bonus)	33.87	3,160.69	160.58
6.	Earnings Per Share (Post Bonus)	33.87	11.66	0.59
7.	NAV per Equity Shares (Pre-Bonus)	48.01	3,331.27	170.58
8.	NAV per Equity Shares (Post-Bonus)	48.01	12.29	0.63
9.	Total Borrowings	860.40	318.89	221.76

AUDITORS' QUALIFICATIONS

The Statutory Auditor has not made any qualifications in their examination report, which have not been given effect to in the Restated Financial Information.

SUMMARY OF OUTSTANDING LITIGATIONS

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved ₹ (in Lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	1	NIL	NIL	NIL	0.28
Directors/KMPs/SMPs						
Against the MD/WTG/KMPs/SMP	NIL	NIL	NIL	NIL	NIL	NIL
Against the Non-Executive Director	NIL	NIL	NIL	NIL	NIL	NIL
Against the Non-Executive Independent Directors	7	NIL	NIL	NIL	NIL	29.08
Promoters						
By Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Group Company						
By Group Company	NIL	NIL	NIL	NIL	NIL	NIL
Against Group Company	NIL	NIL	NIL	NIL	NIL	NIL

RISK FACTORS

Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. Specific attention of the investors is invited to the chapter titled **“Risk Factors”** beginning on page no. 26 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

(₹ in Lakhs)

Particulars	For the year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
(i) Contingent liabilities			
Claims against the Company not acknowledged as debt			
Custom Duty saved on import of Capital Goods under EPCG Scheme	247.87	29.60	29.60
Bank Guarantees	Nil	Nil	Nil
Income Tax Demands	Nil	Nil	Nil
Goods & Central Tax	Nil	Nil	Nil
Sub-Total (A)	247.87	29.60	29.60
(ii) Capital Commitments	Nil	Nil	Nil
Sub-Total (B)	Nil	Nil	Nil
Grand Total (A+B)	247.87	29.60	29.60

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS:

Average cost of acquisition of Equity Shares held by our Promoters

Sr. No.	Name of Promoters	No. of Equity Shares Acquired	Average Cost of Acquisition per equity share (in ₹)*
1.	Mr. Rajkumar Chaudhary	48,24,088	₹ 0.53
2.	Mr. Vinubhai Kanjibhai Chavda	50,23,087	₹ 0.51

*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.

* As certified by M/s Atit Shah & Associates, Independent Chartered Accountant (Peer Review no. - 017944) vide their certificate dated September 20, 2025.

Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus

Sr. No.	Name of Promoters	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Share (in ₹)*
1.	Mr. Rajkumar Chaudhary	48,19,088	0.52
2.	Mr. Vinubhai Kanjibhai Chavda	50,18,087	0.50

*The weighted average cost of acquisition of Equity Shares for last one year by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

* As certified by M/s Atit Shah & Associates, Independent Chartered Accountant (Peer Review no. - 017944) vide their certificate dated September 20, 2025.

PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Except as disclosed in chapter titled as “**Capital Structure**”, our company has not issued any equity shares for consideration other than cash. For further details regarding issuance of shares, please refer chapter titled “**Capital Structure**” beginning on Page No. 76 of this Draft Red Herring Prospectus.

SPLIT / CONSOLIDATION

No Split or Consolidation has been done during the last one year.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI, as on the date of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

(₹ in Lakhs)

Transactions during the year:	For the Year Ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Receipt of Loan			
- Rajkumar Chaudhary	30.00	38.00	90.00

Transactions during the year:	For the Year Ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
- Vinubhai Chavda	19.50	-	21.50
Re-Payment of Loan			
- Rajkumar Chaudhary	61.00	47.60	49.40
- Vinubhai Chavda	40.50	-	0.50
Reimbursement of Expenses			
- Rajkumar Chaudhary	0.02	0.24	0.38
Director Remuneration (Including Bonus & Leave Salary Expenses)			
- Rajkumar Chaudhary	33.11	23.71	-
- Vinubhai Chavda	33.11	23.71	-
Sale of Goods			
- Maxwell Dies and Moulds	102.56	-	-

(₹ in Lakhs)

Outstanding Balance (Receivables)/Payable	For the Year Ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Director Remuneration			
- Rajkumar Chaudhary	3.48	1.48	0.38
- Vinubhai Chavda	3.15	1.79	-
Unsecured Loan			
- Rajkumar Chaudhary	-	31.00	40.60
- Vinubhai Chavda	-	21.00	21.00
Trade Receivable			
- Maxwell Dies and Moulds	61.31	-	-

(Remainder of the page has been intentionally left blank)

SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft 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 147 and 219 of the Draft Red Herring Prospectus, as well as the other financial and statistical information contained in this Draft 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 Draft 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 Draft 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.

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.***

Set out in the table below is the contribution of our top 10 suppliers to Total purchases in Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Sr. No.	Name	For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023	
		Amount (₹ in lakhs)	% to Total	Amount (₹ in lakhs)	% to Total	Amount (₹ in lakhs)	% to Total
1	Top Suppliers 1	162.74	34.25	93.82	37.60	11.35	37.00
2	Top Suppliers 2	54.01	11.36	38.99	15.62	6.51	21.21
3	Top Suppliers 3	44.38	9.34	22.32	8.95	4.00	13.04
4	Top Suppliers 4	38.75	8.15	17.36	6.96	3.88	12.63
5	Top Suppliers 5	37.79	7.95	13.59	5.44	1.94	6.33
6	Top Suppliers 6	26.84	5.65	11.32	4.53	0.68	2.23
7	Top Suppliers 7	23.10	4.86	6.83	2.74	0.66	2.14
8	Top Suppliers 8	16.76	3.53	5.29	2.12	0.63	2.03
9	Top Suppliers 9	11.49	2.42	3.99	1.60	0.49	1.59
10	Top Suppliers 10	10.24	2.15	3.16	1.27	0.23	0.75
	Total	426.10	89.67	216.67	86.83	30.37	98.95

We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

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 political and economic instability in the countries in which such suppliers are located, disruptions in transportation, currency exchange rates and transport costs, amongst others. 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

Notwithstanding the above, we cannot assure you that alternate sources can be secured immediately or under favourable terms in every situation, especially during global disruptions, demand surges, or geopolitical instability. Any prolonged or simultaneous supply constraint across key inputs could impact our ability to fulfil orders on time or at optimal cost. Moreover, in the event that either our demand increases, or our suppliers experience a scarcity of resources, our suppliers may be unable to meet our demand for raw materials & Other items.

While other than in the ordinary course of business, there has not been any reduction or interruption in the supply of raw materials & other items to our Company for the Fiscals 2025, 2024 and 2023, any reductions, or interruptions in the supply of raw materials & other items, and any inability on our part to find alternate sources in a timely manner for the procurement of such raw materials & other items, may have an adverse effect on our ability to manufacture or trade our products in a timely or cost-effective manner. The occurrence of any such event may adversely affect our business, results of operations, cash flows and financial condition.

Currently, the Company does not have any long-term agreements or fixed pricing arrangements with these suppliers to ensure consistent supply or stable procurement costs. As a result, the Company is exposed to the risk of supply disruptions, adverse fluctuations in raw material prices, and potential delays in procurement. Any interruption or difficulty in sourcing these critical materials on acceptable terms could materially impact the Company's production schedule, cost structure, and overall financial performance. However, no such instances have been happened till the date of filing of Draft Red Herring Prospectus.

- 2. The majority of our product sales (Domestic) is concentrated in the region namely, Gujarat. For the period ended for March 31, 2025 and for Fiscal 2024 and 2023. our revenue from sale of products in Gujarat accounted for 12.92%, 9.27% and 24.31%, respectively, from total revenue arises from domestic market, respectively 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 Domestic sale of our products is majorly concentrated in the state of Gujarat. The following table sets forth our revenue from operations from Gujarat and other states in the periods indicated:

(₹ in Lakhs)

Particulars	For the year ended/ period ended					
	31-Mar-25	% of Total Revenue	31-Mar-24	% of Total Revenue	31-Mar-23	% of Total Revenue
Gujarat	285.54	12.92%	97.69	9.27%	18.79	24.31%
Other States	102.78	4.65%	109.21	10.35%	3.82	4.94%
Total Domestic Sales	388.32	17.57%	206.90	19.62%	22.61	29.25%

Due to the geographic concentration of the sale of our products in Gujarat, our operations are susceptible to local and regional factors, such as economic, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in this region, may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the last three Fiscals years, we cannot assure you that these risks will not arise in the future. However, no such instances have been happened till the date of filing of draft red herring prospectus.

3. Our Company is subject to export obligations under the EPCG Scheme Non-fulfilment of 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 penalties, including payment of differential duty along with interest. Currently the company is having the export obligation of ₹ 1309.62 lakhs to be fulfilled within the stipulated timeframe of six (06) years. 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 or interpretations of the scheme may impact compliance. Non-compliance could also lead to cancellation of benefits already availed. Hence, this represents a regulatory and financial risk to the business.

For more details, refer chapter titled “**Business Overview**” on page no. 147.

4. 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.

A significant portion of our revenue for last three years i.e. fiscal year 2025, 2024 & 2023 are 82.43%, 80.38 & 70.75, respectively, is derived from exports to international markets, including USA, Germany, Netherland, Saudi Arabia, Oman, Indonesia, Japan, Luxembourg, Vietnam, Italy, Switzerland, Austria, Australia, Thailand, etc. As a result, our business is highly dependent on the economic, political, regulatory and trade conditions in these countries. Any adverse developments in these markets, 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, and results of operations. Additionally, disruptions in logistics, supply chains, or market demand in these countries may impair our ability to fulfil orders or maintain customer relationships. Given the concentration of our export revenue in foreign markets, we may be disproportionately impacted by any negative developments in these jurisdictions.

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 global suppliers 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 lag, or quality inconsistencies may lead to a loss of customer confidence or 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 the Company is unable to match or exceed these benchmarks, it may face increased pressure to reduce margins, invest heavily in R&D or operational upgrades or risk losing access to key international markets.

As a result, the Company's financial performance, reputation and strategic positioning may be adversely affected by its inability to sustain globally competitive quality and pricing standards.

5. *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 could adversely affect our business and results of operations.*

Our sales are concentrated to a few customers with our top 10 customers aggregating to ₹ 1613.87 Lakhs, ₹ 742.75 Lakhs and ₹ 73.17 Lakhs contributing 73.03%, 70.45% and 94.69%, respectively, of our revenues during the Fiscal years 2025, 2024 and 2023 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 **"Related Party Transactions"** on page 217.

We presently do not have any long-term or exclusive arrangements with any of our customers and we cannot assure you that we will be able to sell the quantities we have historically supplied to such customers. In the event our competitors' products offer better margins to such customers or otherwise incentivize them, 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 have an impact on our inventory management. In the event of frequent cancellations of purchase orders, the same could have a material adverse effect on our business, financial condition, results of operations and cash flows. However, no such instances have been happened till the date of filing of draft red herring prospectus.

Although our Company maintains long-term relationship with our major customers, there can be no assurance that we will continue to maintain such relationship with our customers. Further, in the event our customers experience any delays in placing orders with us, or if they prefer to buy the products of 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. If any of the customers fails to sell our products to the end customers, or if our relationships with our customers are affected, our profitability could be significantly affected.

6. *We may not be able to improve our profit margins and revenue from operations growth in the future.*

Our profit after tax margins in the Financial Year 2023, Financial Year 2024, Financial Year 2025 was 20.78%, 29.98% and 41.54% respectively and revenue from operations in the Financial Year 2023, Financial Year 2024, Financial Year 2025 was 77.27 lakhs, 1054.33 lakhs, 2209.98 lakhs respectively. We have achieved CAGR of 2759.95% between Financial Year 2022-2025. Although we have not recorded any losses 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.

7. *Our company has recently shifted its manufacturing operations from its erstwhile rented premises to a new manufacturing facility. The earlier operations at the rented premises were commenced without obtaining the requisite factory license. Although the new facility has the required factory license in place, such past non-compliance may expose our Company to the risk of retrospective penalties, regulatory actions, or compliance-related liabilities, which could adversely affect our business, financial condition, and reputation.*

Our Company, engaged in the business of precision engineering products such as pelletizing die plates, pelletizing blades/knives, blade holders/cutter hubs, tapped driving bushes for underwater pelletizing systems, and other spare items, earlier operated its manufacturing activities from its erstwhile unit situated at Shed No. 336/34/1-A, GIDC, Makarpura, Vadodara, Gujarat – 390010. At the said location, our Company had commenced manufacturing operations without obtaining the requisite factory license, and certain other statutory registrations and approvals, including the Professional Tax Enrolment Certificate, Professional Tax Registration Certificate, and Labour Welfare Fund registration, were also obtained progressively after operations had already begun.

Our Company has since shifted its operations to a new manufacturing facility located at Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India., where the requisite factory license and other statutory approvals have been duly obtained. Notwithstanding the same, the fact that our earlier operations were undertaken without all approvals in place may expose us to retrospective penalties, regulatory actions, or compliance-related liabilities. Any such action, if initiated, could result in legal, financial, and operational consequences and may adversely affect our business, financial condition, results of operations, and reputation. For further details, please refer to the chapter titled **“Government and Other Statutory Approvals”** beginning on page 236 of this Draft Red Herring Prospectus.

8. *Our operations at our manufacturing facility could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.*

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and legislation that imposes certain financial obligations on employers upon retrenchment. However, in the event that employees/labour seeks to unionise, it may become difficult for us to maintain flexible labour policies, which may increase our costs and adversely affect our business. We believe our employees and personnel are critical to maintain our competitive position. Although, we have not experienced any material labour unrest, 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. These actions 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 scale of our employees as a result of renegotiation or unrest or a disruption in services from our employees due to potential strikes, could adversely affect our business operations and financial condition. However, no such instances have been happened till the date of filing of draft red herring prospectus.

9. *We face foreign exchange risks that could adversely affect our results of operations and cash flows.*

As significant portion of our revenue arises from international market place and our certain raw material also sourced from international market, so the risk of exchange rate could adversely affect our results of operations and cash flows. Although our reporting currency is the Indian Rupee, a major portion of our business transactions is conducted in foreign currencies i.e. Euro, YEN and US Dollar. For the period ended March 31, 2025 and Fiscal Years 2024 and 2023, revenue from operations outside India accounted for 82.43%, 80.38% and 70.75 of our revenue, respectively. The exchange rate between the Indian Rupee and these foreign currencies has fluctuated significantly in recent years and may continue to do so.

Any substantial appreciation of the Indian Rupee against these currencies could impact our long-term competitiveness. Additionally, since our Restated Financial Statements are presented in Indian Rupees, such fluctuations could significantly affect our reported financial results.

10. *Information relating to the installed capacity, actual production and capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.*

Information relating to the installed capacity, actual production and capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by the chartered engineer Dinesh P Jani, Government Registered Valuer (Cat-VII having Registration No. – F-108975-3) in his certificates dated June 30, 2025, September 01, 2025 and September 09, 2025, in the calculation of our installed capacity, actual production and capacity utilization. Actual production levels and future capacity utilization may vary significantly from the management estimated production capacities of our manufacturing facilities and historical capacity utilization. In addition, the estimated 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. Undue reliance should therefore not be placed on our historical installed capacity, actual production and capacity utilization for our old manufacturing facility included in

this Draft Red Herring Prospectus. For more details, please refer to chapter titled “**Business Overview**” on page 147 this Draft Red Herring Prospectus.

11. Our Promoter is involved in a venture which is in the same line of business/unit as that of our Company.

Our Promoter is involved in a venture Maxwell Dies & Moulds (Promoter group entity) that operates in the same line of business. As a result, there may be potential conflicts of interest arising from such dual involvement, which could adversely affect the operations, strategic decisions, or financial performance of our Company. Additionally, the interests of our Promoter may not always align with the interests of our Company or its shareholders. The existence of such business overlap may lead to competition for resources, market share, or opportunities, and the Promoter involvement in such ventures may limit their ability to dedicate full attention and resources to the growth and development of our Company. Furthermore, any decisions made by our Promoter in relation to such ventures may not be in the best interests of our Company, potentially resulting in material adverse effects on our business, financial condition, and results of operations. Our company hasn’t entered into any non-compete agreement with the promoter group entity operating in same line of business. Hence there can be no assurance that the promoter group entity will not compete with us.

12. 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 Company, Promoter Directors, KMPs and SMP are 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 Draft Red Herring Prospectus along with the amount involved.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved ₹ (in Lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	1	NIL	NIL	NIL	0.28
Directors/KMPs/SMPs						
Against the MD/WTG/KMPs/SMP	NIL	NIL	NIL	NIL	NIL	NIL
Against the Non-Executive Director	NIL	NIL	NIL	NIL	NIL	NIL
Against the Non-Executive Independent Directors	7	NIL	NIL	NIL	NIL	29.08
Promoters*						
By Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Group Company						
By Group Company	NIL	NIL	NIL	NIL	NIL	NIL
Against Group Company	NIL	NIL	NIL	NIL	NIL	NIL

The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 230 of this Draft Red Herring Prospectus.

13. 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 late filings:

During 2023 to 2025, the Company has filed some of the forms with ROC i.e. ADT 1, MSME 1, CHG-1 with delays ranging from 3 day to 173 days for which additional fees has already been paid.

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.

In the past, there have been certain instances of delays in filing of certain statutory forms, which have been subsequently filed by payment of an additional fee as specified by Registrar of Companies. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority 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 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. 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 not 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.

14. 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 March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	For the year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
(i) Contingent liabilities			
Claims against the Company not acknowledged as debt			
Custom Duty saved on import of Capital Goods under EPCG Scheme	247.87	29.60	29.60
Bank Guarantees	NIL	NIL	NIL
Income Tax Demands	NIL	NIL	NIL
Goods & Central Tax	NIL	NIL	NIL
Sub-Total (A)	247.87	29.60	29.60
(ii) Capital Commitments			
Sub-Total (B)	NIL	NIL	NIL
Grand Total (A+B)	247.87	29.60	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 ***“Restated Financial Information”*** on page 217.

15. 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. 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 draft red herring prospectus.

16. Dependence on Job Work for Certain Manufacturing Processes.

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 fabrication, welding, painting and other ancillary operations, which we outsource to third-party job workers. While we have established working relationships with such job workers, we have MOU with them and rely on their timely delivery and adherence to quality standards. Any delay, disruption, capacity constraint, labour issues, increase in costs, non-compliance with applicable laws or quality lapses on the part of such job workers may adversely affect our manufacturing schedule, product quality, customer satisfaction and overall operations. Further, any inability to identify and engage suitable job workers in the future may also have a material adverse effect on our business, financial condition and results of operations.

17. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled “Objects of the Issue”.

The fund requirement and deployment, as mentioned in chapter titled ***“Objects of the Issue”*** on page 90 of this Draft Red Herring Prospectus is based on the estimates of 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. We cannot assure that the current business plan will be implemented in its entirety or at all. 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 these fund requirements. The deployment of the funds as stated under chapter Objects of the Issue is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency and the audit committee of the Company will monitor the deployment of funds and provide disclosure for the same as per applicable provisions. 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. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

18. There have been instances of delayed filings in the past with certain Regulatory Authorities. If the Regulatory Authorities impose any monetary penalties on us or take any punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

There have been instances of delayed filings in the past with certain regulatory authorities with respect to filings related to Employees’ Provident Fund (EPF), Employees’ State Insurance Corporation (ESIC), Tax Deducted at Source (TDS), and Profession Tax (PT). Our Company has not deducted any PF towards salary paid to our Promoter/Directors in the past.

As on the date of this Draft 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 and results of operations.

Non-compliance with regulatory requirements can have significant financial and operational consequences for the Company. Failure to meet filing deadlines often results in financial penalties, late fees, and interest charges, increasing the Company's compliance costs and impacting cash flow. Additionally, regulatory authorities may scrutinize the Company's records, leading to audits, investigations, and possible legal proceedings, which further strain financial resources and management bandwidth. Moreover, rectifying past non-compliance requires additional administrative efforts, legal consultations, and resource allocations, adding to the overall compliance burden. Furthermore, reputational damage arising from non-compliance can erode stakeholder confidence, affecting relationships with customers, suppliers, and business partners.

As confirmed by the certificate dated September 20, 2025 issued by M/s JAYAM & Associates LLP, Chartered Accountants having Firm Registration No: 130968W/W100605, Statutory & Peer Review Auditor of our Company, there is no statutory amount pending for payment which became due and further no statutory return filing is pending which became due as on date.

The previous delays in payment or filing return of statutory dues are as under which are as per certificate dated September 20, 2025 issued by M/s JAYAM & Associates LLP, Chartered Accountants having Firm Registration No: 130968W/W100605, Statutory & Peer Review Auditor of our Company:

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

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

Tax Deducted at Source Payment– TDS 26 Q

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount of Payment (₹ in lakhs)	Amount of TDS u/s 194I (₹ in lakhs)	Delay (in days)	Reason for Delay
1	October, 2022	07-11-2022	14-11-2022	0.75	0.08	7	Calculation Error

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

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

TDS Return – TDS 24 Q

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

Profession Tax (PT)

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount (in Rs.)	Delay (in days)	Reason for Delay
1	November, 2022	15-12-2022	04-01-2023	200	20	Late PT Registration

Labour Welfare Fund (LWF)

Further, our Company had not enrolled under Labour Welfare Fund earlier as its factory license approval was initially rejected by the concerned authority. As on the date of this Draft Red Herring Prospectus, we have obtained the factory license as well as LWF registration and have made the requisite payments under the Labour Welfare Fund from the date of license till June 30, 2025.

19. 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 & 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 90. Further, the details of our proposed schedule of implementation and deployment of proceeds is as per “*Objects of the Issue*” on page 90. 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.

20. We have significant power requirements for continuous running of our manufacturing facility. 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.

We have significant power requirements for the continuous operation of our manufacturing facility. Any disruption to our power supply such as outages or interruptions can halt our production processes, leading to operational delays and increased costs. Such disruptions can cause downtime, which may result in missed production targets, delayed order fulfilment, and potential loss of business. Additionally, irregular or significant hikes in power tariffs can substantially increase our operational expenses, affecting our overall financial condition. Rising energy costs can erode profit margins and make it challenging to maintain competitive pricing. To mitigate these risks, ensuring a reliable power supply and managing energy costs effectively is crucial for sustaining uninterrupted operations and financial stability. Implementing backup power solutions, such as generators or alternative energy sources and negotiating favourable power tariff agreements can help minimize the impact of power-related disruptions on our business. Further our company is purchasing DG set & installation of solar panels to avoid disruption to our operations on account of interruption in power supply. However, no such instances have been happened till the date of filing of this Draft Red Herring Prospectus For further details, please refer to the chapter titled “*Business Overview*” beginning on page 147 of this Draft Red Herring Prospectus.

21. 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.

22. Our Company has experienced negative cash flows in the past and any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

Our Company has experienced negative cash flows in the past and may continue to do so in the future, which could materially adversely affect our business, prospects, financial condition, cash flows, and results of operations. The table below summarizes our cash flows based on Restated Financial Information, highlighting negative cash flow from operating, investing and financing activities over the past three financial years:

(₹ in Lakhs)

Particulars	For the year ended March 31		
	2025	2024	2023
Net Cash inflow/ (outflow) from Operating Activities	226.29	189.15	(2.82)
Net Cash inflow/ (outflow) from Investing Activities	(727.33)	(203.43)	(150.82)
Net Cash inflow/ (outflow) from Financing Activities	557.37	75.26	216.44

Cash flow is a critical indicator of our ability to generate sufficient funds from operations to cover capital expenditures, pay dividends, repay loans, and make new investments without resorting to external financing. If we fail to generate adequate cash flows, it may negatively impact our business operations and hinder our growth prospects.

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

As of March 31, 2025, our workforce comprised 59 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	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Employee Benefit Expenses	291.60	12.91%	223.41	20.56%	5.27	6.43%
Total Expenses	1146.00	50.73%	703.96	64.79%	62.41	76.17%

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 Fiscal 2025, Fiscal 2024 or Fiscal 2023 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.

24. 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 30 -

Related Party Transactions” under the chapter titled ***“Restated Financial Information”*** beginning from page no. 217 of this Draft Red Herring Prospectus.

25. *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 Draft Red Herring Prospectus.

26. *Excessive dependence on Financial Institution in respect of Loan facilities obtained by our Company.*

Our company has been sanctioned term loan, working capital term loan, bank guarantees/ letter of credit and cash credit facilities by HDFC Bank. The Company is dependent on such facilities and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the Company.

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

The average cost of 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	48,24,088	0.53
2.	Vinubhai Kanjibhai Chavda	50,23,087	0.51

**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 Draft Red Herring Prospectus.*

**As certified by M/s Atit Shah & Associates, Independent Chartered Accountant (Peer Review no. - 017944) vide their certificate dated September 20, 2025.*

28. *Within the parameters as mentioned in the chapter titled “Objects of the Issue” of this Draft 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 & 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 & 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 2025-26 and 2026-27 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 & 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 90 of this Draft Red Herring Prospectus.

29. *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 90 of this Draft Red Herring Prospectus.

30. *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 resultant in 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.

31. *Our Company has applied for registration of the trademarks for its logo i.e., Until such registration is granted, we may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill.*

Our Company has applied for registration of the trademark “Maxwell”, which is integral to our brand identity and business operations. As of the date of this Draft Red Herring Prospectus, the application has been marked as **“Opposed”** in the records of the Trade Marks Registry, pursuant to an objection filed by a third party. Opposition is a procedural step available under Indian trademark law and may be raised on several grounds, including prior use or similarity to an existing registered mark.

Until such time as the opposition is resolved and the registration is formally granted, we will not have the benefit of statutory protection of the trademark under the Trade Marks Act, 1999. Consequently, there is a risk that third parties may attempt to use identical or deceptively similar marks. Such usage could cause confusion among consumers, erosion of distinctiveness, or dilution of the goodwill associated with our brand. In the absence of a registered trademark, enforcement remedies may be limited to passing-off actions, which are generally more complex, time-consuming, and expensive than statutory infringement remedies.

Defending opposition proceedings also involves legal costs, extended timelines, and diversion of management time from business operations. Further, there can be no assurance that the outcome of the opposition will be in our favour. An adverse outcome may prevent us from securing statutory rights over the trademark, restrict our ability to enforce exclusivity, or expose us to the risk of counterclaims and disputes from the opposing party. In such an event, we may be required to adopt alternative branding strategies, which could involve additional marketing expenses, rebranding efforts, or potential loss of customer loyalty.

Accordingly, while we continue to pursue registration of the trademark, any delay or failure in obtaining such registration could adversely affect our brand protection strategy and may have a negative impact on our business prospects, financial condition, and results of operations.

Details of trademark are mentioned below:

S. No	Brand Name/Logo Trademark	Class	Application number and Date	Owner	Authority	Current Status

1.	Device” MAXWELL” 	7	5755130 Dated: January 07, 2023	M/s. Maxwell Engineering Solutions Private Limited	Trade Mark Registry, Government of India	Opposed

Additionally, there is the risk of inadvertently infringing on the IP rights of other companies, which could result in costly lawsuits and financial penalties. These legal challenges not only threaten our financial stability but could also damage our reputation and disrupt business operations. To mitigate these risks, it is essential for us to invest in robust legal protections to safeguard our innovations.

32. *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 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.

33. *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 2025, 2024 and 2023, our capital expenditure was ₹ 737.01 lakhs, ₹ 209.81 lakhs and ₹ 152.28 lakhs, respectively. The total estimated expenditure for Financing the capital expenditure requirement towards Purchase of New Machineries & 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 90.

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.

34. *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

35. *Our Company is not having any exact comparable listed Indian peer which have similar business to our Company.*

Our Company is not having any exact comparable listed Indian peer which have similar business to our Company in terms of product mix, size, scale in the same market with the same customer portfolio. The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. A comparison of valuation of the issue with its listed peers would give a fair idea of what to pay in the market. In absence of the comparable Indian peer, investors might not be able to compare our results.

36. *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. As of March 31, 2025 we had Total Borrowings (consisting of borrowings under non-current liabilities, current maturities of long-term debts and borrowings under current liabilities) of ₹ 867.80 Lakhs, which comprises of secured loans from banks and financial institutions. The financing agreements that we have entered into for availing the secured loans contain negative covenants, including for availing fresh credit facility, giving fresh loans and advances, issuing corporate guarantee, etc. Any failure to service such indebtedness or otherwise perform any obligations under such financing agreements may lead to termination of one or more of our credit facilities or incur penalties and acceleration of payments under such credit facilities, foreclosure on our assets, trigger cross-default provisions under certain of our other financing agreements which may adversely affect our financial condition and our ability to conduct and implement our business plans.

Further, we are required to, amongst other obligations, comply with certain financial covenants including maintaining the prescribed inventory margins, insurance covers on the hypothecated properties and lien creation. Our hypothecated assets comprise of all the stock in trade both present and future consisting of raw materials, finished goods, goods in process of manufacturing, all the book debts amount outstanding monies receivable claims and bills which are now due and owing or which may at any time, Fixed Deposits/Cash Deposits, All the Plant and machinery both present and future and Industrial Property. We have also mortgaged our immovable assets in favour of the bank to secure the aforesaid facilities. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business.

Further, any fluctuations in the interest rates may directly impact the interest costs of such loans and affect our business, financial condition, results of operations and prospects. Our ability to make repayments and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt.

37. *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**” of this Draft Red Herring Prospectus.

38. *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.

39. *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.

40. *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 236 of this Draft Red Herring Prospectus.

41. *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 received purchase order from our clients. Certain of these purchase order may require a customization according to the requirement of the machines, which required 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 withhold 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 draft red herring prospectus.

42. 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.

43. We have issued Equity Shares during the preceding one year at a price that is below the Issue Price.

We have, in the preceding one year prior to the date of this Draft Red Herring Prospectus, issued Equity Shares that is lower than the Issue Price. The details of allotments made on during the preceding one year, please refer chapter titled "***Capital Structure***" beginning on page 76. The price at which such Equity Shares were issued is not indicative of the Issue Price, or the price at which the Equity Shares will be traded going forward. Further, we may, in the future, continue to issue Equity Shares at prices that may be lower than the Issue Price, subject to compliance with applicable law. Any issuances of Equity Shares by us may dilute your shareholding in our Company, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities.

44. 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 192 of this Draft 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, 2025, we had 59 (Fifty Nine) employees. The table sets forth below attrition rate of our employees the last three financial year:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Number of Employees at the beginning (A)	37	7	3
Number of Employees at the end (B)*	59	37	7
Average Number of Employees in a particular financial year/ period (C= $(A+B)/2$)	48	22	5
Number of Employees left (D)	12	9	1
Attrition Rate (D/C)	25.00%	40.91%	20.00%

*Including Directors

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.

45. *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 [●] % 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.

46. *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.

47. *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 lines 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.

48. 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.

49. 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.

50. 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.

51. 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 Draft Red Herring Prospectus.

While facts and other statistics in the Draft 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 129 of this Draft 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.

52. *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 147 of this Draft 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.

Further, we have recently shifted our Manufacturing facility from Shed No. 336/34/1-A, GIDC, Makarpura, Vadodara, Vadodara, Gujarat, India, 390010 to Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India.

53. *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.

54. *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 Draft 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.

55. *We have not independently verified certain data in this Draft Red Herring Prospectus.*

We have not independently verified data from the industry and related data contained in this Draft Red Herring Prospectus as mentioned under chapter titled **“Industry Overview”** on page 129 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.

56. *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 does 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.

57. *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.

58. *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.

59. *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.

60. *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 [●] 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 partnerships, joint ventures, or capital commitments.

61. *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.

62. *We are subject to health and safety laws, regulations and standards. Non-compliance with and adverse changes in health, safety, labour, and other similar regulations to our manufacturing operations may adversely affect our business, results of operations and financial condition.*

Our operations are subject to various Central and State regulations relating to the control of pollution in the locations in India where we operate. There can be no assurance that compliance with such environmental laws and regulations will not result in a curtailment of operations, or a material increase in the costs of operations, or otherwise have a material adverse effect on the financial condition and results of our operations. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result in the need for additional investment in pollution control equipment, either of which could adversely affect our business, financial condition or prospects. While as of the date of this Draft Red Herring Prospectus, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert management time and attention, and consume financial resources in Defence or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict. We cannot assure you that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant.

63. *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.

64. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE 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 SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

65. *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 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, 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 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.

66. *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.

67. *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.

68. *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.

69. *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.

70. *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 may lead to disruptions in transportation, public services, or regional stability, thereby affecting normal business operations. Such disturbances can reduce patient mobility, cause safety concerns for employees, and temporarily disrupt services at our diagnostic centres.

Additionally, large-scale violence, military escalation, or regional hostilities may lead to heightened border tensions, trade restrictions, or economic sanctions that affect cross-border transactions and investment flows. Incidents of terrorism or war—whether in India or elsewhere—often result in global financial market volatility, which may cause a decline in stock prices, foreign investor outflows, and increased uncertainty in emerging market economies, including India.

Events such as the past attacks in India, and others globally like those in the United States, Indonesia, Madrid, and London, have shown that such acts of violence can significantly impact capital markets 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 remain focused on operational resilience, such events are inherently unpredictable and may materially impact our business operations, financial condition, and the trading price of our Equity Shares.

- 71. *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 Draft 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 Draft 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 Draft 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 Draft 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.

- 72. *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.

- 73. *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 Offer 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 Offer or may cause the trading price of our Equity Shares to decline on listing.

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SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details
Equity Shares offered* Present Issue of Equity Shares by our Company	Issue of up to 36,50,000 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 [●] 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 [●] 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 [●] 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 [●] 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 [●] 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 [●] 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 [●] 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 [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Of which:	
<i>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</i>	Up to [●] Equity Shares aggregating to ₹[●] Lakhs
<i>ii. Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹ 10 Lakhs</i>	Up to [●] Equity Shares aggregating to ₹[●] Lakhs
C. Individual Investors Portion	Not less than [●] 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 [●] Equity Shares of ₹10/- each.
Use of Proceeds	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 90 of this Draft 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) and Regulation 253 (1) 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 July 26, 2025 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 July 28, 2025.
- (3) The SEBI ICDR Regulation, 2018 and as amended thereto, 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 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. One-third of the Anchor Investor Portion 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. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 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. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer chapter titled ***“Issue Procedure”*** beginning on page 268 of this Draft Red Herring Prospectus.
- (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 268 of this Draft 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) 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.

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.

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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 217 and 219 respectively.

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ANNEXURE - I

Restated Statement of Assets & Liabilities

(Amount in Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	275.35	1.00	1.00
(b) Reserves and Surplus	1,025.90	332.13	16.06
(c) Money Received against Share Warrants	-	-	-
Total	1,301.25	333.13	17.06
(2) Share application money pending allotment	-	-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	664.19	163.31	139.66
(b) Deferred Tax Liabilities (Net)	-	-	0.42
(c) Other Long term Liabilities	-	-	-
(d) Long-term Provisions	-	-	0.05
Total	664.19	163.31	140.12
(4) Current liabilities			
(a) Short-term Borrowings	196.21	155.57	82.11
(b) Trade Payables			
- Due to Micro and Small Enterprises	53.15	21.46	14.41
- Due to Others	66.05	19.27	7.47
(c) Other Current Liabilities	49.41	88.38	19.32
(d) Short-term Provisions	206.73	69.49	3.26
Total	571.56	354.17	126.56
Total Equity and Liabilities	2,537.00	850.61	283.75
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	284.35	289.83	141.13
(ii) Intangible Assets	12.92	8.17	-
(iii) Capital Work-in-progress	659.21	-	-
(iv) Intangible Assets under Development	-	-	-
(b) Non-current Investments	-	-	-
(c) Deferred Tax Assets (net)	8.62	1.48	-
(d) Long-term Loans and Advances	-	-	-
(e) Other Non-current Assets	6.38	4.24	2.50
Total	971.48	303.72	143.63
(2) Current assets			
(a) Current investments	-	-	-
(b) Inventories	150.76	25.01	4.80
(c) Trade Receivables	308.34	102.00	49.40
(d) Cash and cash equivalents	180.12	123.79	62.80
(e) Short-term Loans and Advances	858.36	268.64	10.46
(f) Other Current Assets	67.94	27.46	12.66
Total	1,565.52	546.89	140.12
Total Assets	2,537.00	850.61	283.75

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: 20.09.2025
Place: Vadodara

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

SD/-

SD/-

Rajkumar Chaudhary
Chairman & Managing Director
DIN: - 02310254

Vinubhai Kanjibhai Chavda
Whole -Time Director
DIN: - 07146551

SD/-

SD/-

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

Pooja Lokhande
Chief Financial Officer

Date: 20.09.2025
Place: Vadodara

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ANNEXURE – II

Restated Statement of Profit & Loss

(Amount in Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Revenue from Operations	2,209.98	1,054.33	77.27
Other Income	49.16	32.23	4.66
Total Income	2,259.13	1,086.56	81.93
Expenses			
Cost of Material Consumed	163.27	112.26	18.94
Purchases of Stock in Trade	306.59	133.43	11.35
Change in Inventories of work in progress and finished goods	(97.03)	(8.46)	(3.45)
Employee Benefit Expenses	291.60	223.41	5.27
Finance Costs	34.18	21.86	6.33
Depreciation and Amortization Expenses	78.53	52.93	11.15
Other Expenses	368.86	168.54	12.82
Total expenses	1,146.00	703.96	62.41
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	1,113.13	382.60	19.53
Exceptional Item	-	-	-
Profit/(Loss) before Extraordinary Item and Tax	1,113.13	382.60	19.53
Prior Period Item	-	-	-
Extraordinary Item	-	-	-
Profit/(Loss) before Tax	1,113.13	382.60	19.53
Tax Expenses			
- Current Tax	202.18	68.42	3.05
- Deferred Tax	(7.14)	(1.90)	0.42
- MAT Credit Entitlement	-	-	-
- Prior Period Taxes	-	-	-
- Excess/Short Provision Written back/off	-	-	-
Profit/(Loss) for the Period from Continuing Operations	918.09	316.07	16.06
Profit/(loss) from Discontinuing Operation (before tax)	-	-	-
Tax Expenses of Discontinuing Operation	-	-	-
Profit/(loss) from Discontinuing Operation (after tax)	-	-	-
Profit/(Loss) for the period	918.09	316.07	16.06
Earnings Per Share (Face Value per Share ₹10 each)			
-Basic (In ₹)	33.87	11.66	0.59
-Diluted (In ₹)	33.87	11.66	0.59

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:20.09.2025

For and on behalf of the Board of

MAXWELL ENGINEERING SOLUTIONS LIMITED

(Formerly known as Maxwell Engineering Solutions Private Limited)

SD/-

SD/-

Rajkumar Chaudhary

Chairman & Managing Director

DIN: - 02310254

Vinubhai Kanjibhai Chavda

Whole -Time Director

DIN: - 07146551

Place: Vadodara

SD/-

SD/-

Krati Gupta

Company Secretary & Compliance
Officer

Membership No. - A73254

Pooja Lokhande

Chief Financial Officer

Date: 20.09.2025

Place: Vadodara

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ANNEXURE – III

Restated Statement of Cash Flow

(Amount in Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax	918.09	316.07	16.06
Profit/(loss) from Discontinuing Operation (after tax)	-	-	-
Depreciation and Amortisation Expense	78.53	52.93	11.15
Provision for tax	195.04	66.53	3.47
Interest Income	(9.68)	(6.38)	(1.46)
Finance Costs	34.18	21.86	6.33
Operating Profit before working capital changes	1,216.16	451.01	35.54
Adjustment for:			
Inventories	(125.75)	(20.21)	(4.80)
Trade Receivables	(206.35)	(52.60)	(49.40)
Loans and Advances	(589.72)	(258.18)	(10.46)
Other Current Assets	(40.49)	(14.80)	(12.66)
Other Non current Assets	(2.14)	(1.74)	(2.50)
Trade Payables	78.48	18.85	21.88
Other Current Liabilities	(38.97)	69.06	19.32
Long term Liabilities	-	-	-
Short-term Provisions	137.25	66.22	3.26
Long-term Provisions	-	(0.05)	0.05
Cash (Used in)/Generated from Operations	428.47	257.58	0.23
Tax paid(Net)	202.18	68.42	3.05
Net Cash (Used in)/Generated from Operating Activities	226.29	189.15	(2.82)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(77.80)	(209.81)	(152.28)
Purchase in Plant	(659.21)	-	-
Interest received	9.68	6.38	1.46
Dividend received	-	-	-
Net Cash (Used in)/Generated from Investing Activities	(727.33)	(203.43)	(150.82)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital	50.03	-	1.00
Increase/(Decrease) in Long Term Borrowings	500.88	23.65	139.66
Increase/(Decrease) in Short Term Borrowings	40.64	73.47	82.11
Finance Costs	(34.18)	(21.86)	(6.33)
Net Cash (Used in)/Generated from Financing Activities	557.37	75.26	216.44
Net Increase/(Decrease) in Cash and Cash Equivalents	56.33	60.99	62.80
Opening Balance of Cash and Cash Equivalents	123.79	62.80	-
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-	-
Closing Balance of Cash and Cash Equivalents	180.12	123.79	62.80
Components of cash and cash equivalents	31 March 2025	31 March 2024	31 March 2023
Cash on hand	0.90	0.08	0.10
Cheques, drafts on hand	-	-	-

Particulars	31 March 2025	31 March 2024	31 March 2023
Balances with banks in current accounts	0.45	3.66	1.39
Deposits with original maturity for more than 12 months	178.76	120.06	61.31
Others	-	-	-
Cash and cash equivalents as per Cash Flow Statement	180.12	123.79	62.80

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: 20.09.2025
Place: Vadodara

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

SD/-

SD/-

Rajkumar Chaudhary

Chairman & Managing Director
DIN: - 02310254

SD/-

Vinubhai
Kanjibhai Chavda
Whole -Time Director
DIN: - 07146551

SD/-

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

Date: 20.09.2025
Place: Vadodara

Pooja Lokhande
Chief Financial Officer

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SECTION V – 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 and are the present promoters of our Company.

For further details, please refer to chapter titled “***History and Corporate Structure***” beginning on page 188 of this Draft 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 <i>For details relating to changes to the address of our Registered Office, please see chapter titled “<i>History and Corporate Structure</i> - Changes to the address of the Registered Office of our Company” on page 188 of this Draft Red Herring Prospectus.</i>
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	SME Platform of BSE Limited (BSE SME) Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India

	Tel No: 022 – 2272 1233/34 Website: www.bseindia.com			
Issue Programme	Issue Opens On:	[●]	Issue Closes On:	[●]

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 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 Cm 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, Gukarat-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 192 of this Draft Red Herring Prospectus.

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 RELIGO CAPITAL ADVISORS	 KFINTECH EXPERIENCE TRANSFORMATION
Religo Capital Advisors Private Limited SEBI Registration Number: INM000013271 Address: 901, Shivarth- The Ace, Sindhu Bhavan Road, Sindhu Bhavan, Bodakdev, Ahmedabad City-380054, Gujarat, India, Telephone Number: +91 9099777609 Email Id: compliance@religocapital.com Investors Grievance Id: investorgrievance@religocapital.com Website: www.religocapital.com Contact Person: Mr. Deepak Sharma/ Mr. Chinmay Rathore CIN: U66190GJ2024PTC152088	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.jkjin@gmail.com Contact Person: CA Rachit Shah Membership No.: 157588 Firm Registration No: 130968W/W100605	Mindspright Legal Address: 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India. Tel No.: +91-22-40020665, Fax: +91-22-40020664 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	[•]
SYNDICATE MEMBER	
[•]	

**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 Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf. For more information on the Designated Branches collecting ASBA Forms, see the above-mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the 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.

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

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and 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, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website, which may be updated from time to time. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. A list of SCSBs and mobile applications, which are live for applying 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=40> and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively 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=yes&intmId=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 Religo Capital Advisors Private 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 Managers 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

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹ 5,000.00 Lakhs.

Further the company will submit a certificate of the statutory auditor for utilization of money raised through the public issue to BSE SME 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 BSE SME 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 Draft 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 July 15, 2025 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 Draft 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 September 20, 2025 on our restated financial information; and (ii) its report dated September 20, 2025 on the statement of possible tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Further, Our Company has also received written consent dated August 06, 2025 from the Practicing Company Secretary, namely Abraham Pingle, to include their name in this Draft 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 August 06, 2025 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 Draft Red Herring Prospectus.

Further, our Company has received written consent dated July 15, 2025 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 Draft 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 Draft Red Herring Prospectus.

Further, Our Company has received written consent dated July 15, 2025 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 Draft 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 September 20, 2025 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 OFFER DOCUMENT

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus /Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

Further, a copy of this Draft Red Herring Prospectus, will be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 26 and Section 32 of the Companies Act, 2013 would be filed online for registration to the Registrar of Companies, Ahmedabad at Registrar of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

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 and the Promoter Selling Shareholders 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 and the Promoter Selling Shareholders 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 Religo Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE 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 through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out 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 Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, 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 in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), could be allocated to applicants in the other subcategory of NIBs and not less than 35 % of the Net Issue shall be available for allocation to Individual Investors, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. 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 potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB 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 BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue 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 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 268 of the Draft 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 268 of this Draft 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 268 of this Draft 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 Depository 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 Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]

Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

** 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.*

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.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 4.00 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 BSE Limited (BSE SME) 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 Draft 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.

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the issue hereby confirm that the issue is 100% Underwritten by [●] in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company and Underwriter – [●], 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
[●]	[●]	[●]	[●]

**Includes [●] 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.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

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, 10 th 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, 10 th 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	Appointment as the statutory auditor for the Financial Year 2023- 28.

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 [●] with the following Market Maker to fulfil the obligations of Market Making:

Name	[●]
Address	[●]
Tel No.	[●]
Email	[●]
Investor Grievance Id	[●]
Contact Person	[●]
CIN	[●]
SEBI Registration No.	[●]
BSE Registration Number	[●]
Website	[●]

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 BSE to fulfill the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer. [●], registered with SME Platform of BSE (“**BSE SME**”) 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 BSE 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 BSE-SME 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, BSE may intimate the same to SEBI after due verification.
7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
8. 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.
9. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
10. 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.

11. 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 a replacement Market Maker(s) and execute a fresh arrangement.

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 a replacement 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 particular 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.

12. Risk containment measures and monitoring for Market Makers: BSE SME Exchange will have all margins, which are applicable on the BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
13. 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.
14. 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.
15. 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.
16. 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

17. **Punitive Action in case of default by Market Makers:** BSE SME Exchange 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.
18. 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%

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)
₹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.

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SECTION VI - CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of the Draft 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 1,50,00,000 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 DRAFT RED HERRING PROSPECTUS⁽¹⁾ Issue of up to 36,50,000 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 [●] 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 [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Net Issue to Public consists of⁽²⁾		
	Allocation to Qualified Institutional Buyers Not more than [●] 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 [●] Equity 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 [●] 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 1,37,00,275 Equity Shares of face value of ₹ 10/- each	[●]	-
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue [#]		45.68
	After the Issue		[●]**

#As on March 31, 2025

⁽¹⁾The Present Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated July 26, 2025 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 July 28, 2025.

⁽²⁾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 Draft 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 Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. 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

2. 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 Draft 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 Draft Red Herring Prospectus.

3. Issue of Equity Shares for consideration other than cash

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash.

- (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		

- As on the date of the Draft 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.
- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- The Issue Price shall be decided by our Company in consultation with the Book Running Lead Manager, except as disclosed below, we have not issued any Equity Shares at price below issue price within last one year from the date of this Draft Red Herring Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Whether part of Promoter Group	Allottees	No. of Shares Allotted
February 23, 2025	27,00,000	10	Nil	Bonus Allotment	Yes	Mr. Rajkumar Chaudhary	13,50,000
					Yes	Mr. Vinubhai Kanjibhai Chavda	13,50,000
April 26, 2025	72,96,775	10	Nil	Bonus Allotment	Yes	Mr. Rajkumar Chaudhary	36,48,388
						Mr. Vinubhai Kanjibhai Chavda	36,48,387

- 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.
- Except for Bonus Issue made on February 23, 2025 and April 26, 2025, our Company has not issued any Equity Shares at a price that may be lower than the Issue Price during a period of one year preceding the date of the Draft Red Herring Prospectus.

9. 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

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter – Non-Public
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 SME Platform of BSE.*

(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 securities	No of shares Underlying outstanding Warrants (Xi)	No. of shares Underlying Outstanding convertible securities and No. of Warrant s(Xi)(a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(V II)+(X) as a % of (A+B+C 2)	Num ber of Lock ed in share s (XII)		Number of shares pledged or otherwise encumbe red (XIII)		Number of equity shares held in dematerialized form
								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: X)	Class (eg: Y)	Total										
(A)	Promoter & Promoter Group	7	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
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(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	7	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 Draft Red Herring Prospectus 1 Equity share holds 1 vote. ^ We have only one class of Equity Shares of face value of ₹ 10/- each.

10. Details of the Pre and Post Issue Shareholding of our Promoter, Promoter Group and Public as on the date of the Draft 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 %)
	Promoters						
1.	Mr. Rajkumar Chaudhary	48,24,088	48.00%	[●]	[●]%	[●]	[●]%
2.	Mr. Vinubhai Kanjibhai Chavda	50,23,087	49.98%	[●]	[●]%	[●]	[●]%
	Total - A	98,47,175	97.98%	[●]	[●]%	[●]	[●]%
	Promoter's Group						
3.	Ms. Ria Rajkumar Chaudhary	1,00,500	1.00%	[●]	[●]%	[●]	[●]%
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	[●]	[●]%	[●]	[●]%
	Total - B	2,03,100	2.02%	[●]	[●]%	[●]	[●]%
	Total Promoter & Promoter Group Shareholding			[●]	[●]%	[●]	[●]%
	Top 10 Public Shareholders						
8.	NIL	NIL	NIL	[●]	[●]%	[●]	[●]%
	Total - C	NIL	NIL	[●]	[●]%	[●]	[●]%
	Total (A+B+C)	1,00,50,275	100.00%	[●]	[●]%	[●]	[●]%

* Rounded off

11. 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 Draft 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 Draft 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 Draft 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 Draft 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 Draft 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 Draft Red Herring Prospectus.

** Rounded off

The % has been calculated based on then existing Paid up Capital of the Company. Details of shares held on September 29, 2024 (date is one year prior to the date of DRHP) 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 Draft 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 Draft Red Herring Prospectus.

** Rounded off

The % has been calculated based on then existing Paid up Capital of the Company. Details of shares held on September 29, 2023 (date is one year prior to the date of DRHP) and percentage held has been calculated based on the paid-up capital of our Company as on (Date: same to above line).

11. 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	48,24,088
2.	Mr. Vinubhai Kanjibhai Chavda	Whole Time Director	50,23,087
3.	Ms. Ria Rajkumar Chaudhary	Non-Executive Director	1,00,500
4.	Mr. Prabhat Kumar Singh	Chief Executive Officer	100

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

As on the date of the Draft Red Herring Prospectus, our Promoters Mr. Rajkumar Chaudhary & Mr. Vinubhai Kanjibhai Chavda hold total 98,47,175 Shares respectively Constituting 97.98 % 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)	[●]%
Total A			48,24,088	10		48.00%	[●]
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	(1000)	50,24,137	10	Nil	(Negligible)	[●]%
June 04, 2025	Transfer by way of gift Parama Chavda	(1000)	50,23,137	10	Nil	(Negligible)	[●]%
June 04, 2025	Transfer to Prabhat Kumar Singh	(50)	50,23,087	10	115	(Negligible)	[●]%
Total B			50,23,087	10		49.98%	[●]%
Total (A+B)			98,47,175	10		97.98%	[●]%

13. 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	48,24,088	₹ 0.53
ii.	Mr. Vinubhai Kanjibhai Chavda	50,23,087	₹ 0.51

*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.

14. Except as provided below there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our directors and their immediate relatives within six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

Date of Transaction	Number of Equity Shares Allotted/ Acquired/ (Sold)	Face Value (₹)	Issue Price/ Acquired Price (₹)*	Nature	Nature of Consideration	Name of the Allottees/ Transferor/transferee	Category
February 23, 2025	13,50,000	10.00	--	Bonus Issue	Other than Cash	Mr. Rajkumar Chaudhary	Promoter
	13,50,000	10.00	--			Mr. Vinubhai Kanjibhai Chavda	Promoter
March 29, 2025	21,750	10.00	115	Right Issue	Cash	Mr. Rajkumar Chaudhary	Promoter
	21,750	10.00	115			Mr. Vinubhai Kanjibhai Chavda	Promoter
April 26, 2025	36,48,388	10.00	--	Bonus Issue	Other than Cash	Mr. Rajkumar Chaudhary	Promoter
	36,48,387	10.00	--	Bonus Issue	Other than Cash	Mr. Vinubhai Kanjibhai Chavda	Promoter
June 04, 2025	(1,00,500)	10.00	--	Transfer by way of gift to Poonam Chaudhary	NIL	Mr. Rajkumar Chaudhary Transfer shares by way of gift to Poonam Chaudhary	Promoter
June 04, 2025	(1,00,500)	10.00	--	Transfer by way of gift to Ria Chaudhary	NIL	Mr. Rajkumar Chaudhary Transfer shares by way of gift to Ria Chaudhary	Promoter
June 04, 2025	(1000)	10.00	--	Transfer by way of gift to Anjana Chavda	NIL	Mr. Vinubhai Kanjibhai Chavda Transfer shares by way of gift to Anjana Chavda	Promoter
June 04, 2025	(1000)	10.00	--	Transfer by way of gift to Parama Chavda	NIL	Mr. Vinubhai Kanjibhai Chavda Transfer shares by way of gift to Anjana Chavda	Promoter
June 04, 2025	(50)	10.00	115	Transfers	Cash	Mr. Rajkumar Chaudhary Transfer shares to Prabhat Kumar Singh	Promoter
June 04, 2025	(50)	10.00	115	Transfers	Cash	Mr. Vinubhai Kanjibhai Chavda Transfer shares to Prabhat Kumar Singh	Promoter

*The maximum and minimum price at which the aforesaid transaction was made is ₹10/- and nil per Equity Share.

15. 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 Draft Red Herring Prospectus, our Promoters hold 98,47,175 Equity Shares constituting [●] % 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 Draft 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								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Mr. Vinubhai Kanjibhai Chavda								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total			[●]	[●]	[●]	[●]	[●]	[●]

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. <u>Hence Eligible</u>
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. <u>Hence Eligible</u>
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. <u>Hence Eligible.</u>
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	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	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	
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. <u>Hence Eligible.</u>

Details of Share Capital Locked in For One Year and Two Year

In terms of Regulation 238 of the SEBI ICDR Regulations, 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 offer; 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 offer.

The entire pre-issue equity share capital held by persons other than promoters of our Company i.e. Promoter Group members and Public shall be locked in for a period of 1 (one) year from the date of allotment of Equity Shares in this Issue.

The Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

- (a) In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- (b) In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

16. None of our Promoter, Promoter Group, Directors and their relatives has 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 Draft Red Herring Prospectus.

17. 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.

18. As on the date of filing of the Draft 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.

19. As on the date of the Draft Red Herring Prospectus, the entire Issued Share Capital, Subscribed and Paid-up Share Capital of our Company is fully paid up.
20. Our Company has not raised any bridge loan against the proceeds of the Issue.
21. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
22. As on the date of the Draft Red Herring Prospectus, none of the shares held by our Promoter / Promoters Group are subject to any pledge.
23. The Book Running Lead Manager i.e. Religo Capital Advisors Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Draft Red Herring Prospectus.
24. We here by 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 Draft Red Herring Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.
25. 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.
26. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
27. 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.
28. 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.
29. 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.
30. 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.
31. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
32. As on the date of the Draft Red Herring Prospectus, all the shares of company are in dematerialized form only.
33. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
34. As on the date of the Draft Red Herring Prospectus, Our Company has not issued any equity shares under any employee stock option scheme/ Employees Stock Purchase Scheme.
35. There are no Equity Shares against which depository receipts have been issued.
36. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Draft Red Herring Prospectus.
37. We have 7 (Seven) Shareholders as on the date of filing of the Draft Red Herring Prospectus.

38. There are no safety net arrangements for this Public Issue.
38. Our Promoter and Promoter Group will not participate in this Issue.
39. This Issue is being made through Book Building Method.
40. Except as disclosed in the Draft 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 Draft Red Herring Prospectus.
41. 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.
42. As on the date of this Draft 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.
43. 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.

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SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE 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 & 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.

NET 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 90 of this Draft Red Herring Prospectus.

UTILISATION OF NET PROCEEDS

The Net Proceeds 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 & Other utilities for our Manufacturing Facility;	550.00	[●]	[●]
Financing the capital expenditure requirement for construction of New Office Building and Manufacturing facility;	550.00	[●]	[●]
Repayment / prepayment, in full or part, of certain outstanding borrowings availed by our Company;	800.00	[●]	[●]
Funding working capital requirements of our Company	1,200.00	[●]	[●]
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. 2025-26*	Estimated Utilization of Net Proceeds in F.Y. 2026-27*
Financing the capital expenditure requirement towards Purchase of New Machineries & Other utilities for our Manufacturing Facility;	550.00	550.00	-
Financing the capital expenditure requirement for construction of New Office Building and Manufacturing facility;	550.00	300.00	250.00
Repayment / prepayment, in full or part, of certain outstanding borrowings availed by our Company;	800.00	800.00	-
Funding working capital requirements of our Company	1,200.00	500.00	700.00
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 26.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned objects during the financial year 2025-26 & financial year 2026-27. 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 Draft 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 no.26. “We intend to utilise a portion of the Net Proceeds for funding our Capital Expenditure requirement towards Purchase of New Machineries & 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.

DETAILS OF THE OBJECTS

1. *Financing the capital expenditure requirement towards Purchase of New Machineries & 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.

We have recently 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, enabling us to expand our operations. Our goal is to transition our business focus entirely toward manufacturing and gradually reduce our trading activities.

We have recently purchased certain machines to expand our operations in response to the growing demand for our products; however, these machines are currently under the installation and commissioning stage. We also plan to acquire additional machinery and other utilities.

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	501.56	490.00	11.56
2.	Other Utilities – Solar & DG Set	104.08	60.00	44.08
	Total (1 & 2)	605.64	550.00	55.64

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	Wire Cut EDM Machine Modle - SF-25+AL Reference: S&T/2522602582/2025-26-SJ	25	800000	INR	200.00	S&T Engineers Private Limited	25th July, 2025	6 Months from the date of Quotation	Blade parting, slitting, profile cutting

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
2	Vertical Machining Centre Model: YCM i5 Vertical Machining Centre Reference: S&T/I5/252601504/2025-26 RG	4	78880	USD Conversion rate - 87.41 INR Date of Conversion - 29th August, 2025	277.18	S&T Engineers Private Limited	25th July, 2025	6 Months from the date of Quotation	Drilling, profiling, slotting
3	Rotary Table Machine Model: NDC2016B Reference: S&T/Rotary Table-NDC2016B/2025-26/RG	1	1017500	INR	10.18	S&T Engineers Private Limited	28th July, 2025	6 Months from the date of Quotation	Support Equipment for our existing machine
4	Angular Head Model: NDC3016B Reference: S&T/Angular Head-NDC3016B/2025-26/RG	1	1420500	INR	14.20	S&T Engineers Private Limited	28th July, 2025	6 Months from the date of Quotation	Support Equipment for our existing machine
Total 1					501.56				

2. 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 199.8 KWp as per Technical Specifications and Scope of Supply as mentioned in technical part of proposal.	1	6593900	INR	65.94	EWC Solar Private Limited	24th July, 2025	6 Months from the date of Proposal	Solar Panels

2. Other Utilities - Solar & DG Set									
Sr . N o .	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: NA								
2	Solar Supply, Installation and Commissioning of Rooftop Solar PV Power plant of 58.8 KWp as per Technical Specifications and Scope of Supply as mentioned in technical part of proposal. Reference No: NA	1	1955100	INR	19.55	EWC Solar Private Limited	24th July, 2025	6 Months from the date of Proposal	Solar Panels
3	DG Set Diesel Generator 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 (CPCB IV+)	1	1858643	INR	18.59	Sujal Enterprise	30th July, 2025	6 Months from the date of Proposal	Backup for Electricity Supply
	Offer Reference No:								

2. 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
	SE/CIL/SPL/1893/2024-25								
Total 2					104.08				

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 & 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 gives 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.
- 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.

Capacity and Capacity Utilization

For existing capacity and capacity utilization, refer to the chapter titled **“Business Overview”** beginning on page 147.

Proposed Installed Capacity after IPO: -

Sr. No	Particulars of Products for Financial Year 2026-2027	Proposed Production capacity in Nos FY 2026-2027, as per CE certificate	Estimated Utilization in No. for the FY 2026-2027*	% of Estimated Utilization for the FY 2026-2027*
01	Die Plate (New)	720	648	90%
02	Die Plate (Refurbishment)	180	144	80%
03	Blade Holder	100	80	80%
04	Driving Bush	200	180	90%
05	Blade	400000	240000	60%

* Estimated Utilization for the FY 2026-2027 is based on the management estimates.

The Capacity Utilisation Certificate has been issued by Dinesh P Jani, Government Registered Valuer (Cat-VII having Registration No. – F-108975-3) on September 09, 2025.

Notes: -

- Company's estimates have been kept deliberately conservative.
- The proposed Production capacity will not increase considering the company's future plan for introduction of big-sized dies. The size of die plates is too large in physical dimensions compared to company's existing offerings, necessitating the introduction of new processes and refinements that will inherently extend the production cycle time. While the new machinery will significantly enhance product quality and enable value-added features, the overall production volume in terms of unit count may not increase proportionally. This is primarily due to the bigger size and complexity of the products, which require longer manufacturing durations. Therefore, while the investment

in machinery in via IPO proceeds will drive qualitative improvements and operational capability, the quantitative output measured in number of units is expected to remain relatively stable.

3. *Considering company will be working for 16 hours per day and 350 Days in a year.*

The quotations in relation to the Machinery & Other utilities are valid as on the date of this Draft 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 & 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 & 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.

No second-hand or used Machinery & Other utilities is proposed to be purchased out of the Net Proceeds.

Our Promoter, Directors, Key Managerial Personnel and Senior Managerial Personnel do not have any interest in the proposed acquisition of such Machinery & Other utilities or in the entity from whom we have obtained quotations and/or placed purchase orders in relation to such proposed acquisition of Machinery & Other utilities.

As on date of this Draft Red Herring Prospectus, we are yet to deploy any funds towards the purchase of Machinery & 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.

Our company intends to deploy ₹550.00 Lakhs from Net Proceeds & ₹109.71 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:

(Amount in Lakhs)

S. No.	Particulars	Total estimated costs
I.	Civil Construction	377.58
II.	Interior work and related costs	282.13
	Total	659.71*

**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	225	1.01

A) MAIN BUILDING WORKS					
Sl. No	Item Description	Unit	Qty	Rate (₹)	Amount In lakhs
	1.5m to 3.0m	CUM	200	250	0.50
2	Back Filling in Foundation and Pit with Available Excavated Soil	CUM	600	175	1.05
3	Back Filling with Selected Soil Bought from Outside	CUM	350	500	1.75
4	Providing and Laying P.C.C. (1:4:8) for Foundations, Ground Beam, etc.	CUM	28	5,000.00	1.40
5	Providing and Laying P.C.C. (1:3:6) for Floor Area Base Course	CUM	55	5,200.00	2.86
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	6,500.00	7.80
	Ground Floor	CUM	100	6,500.00	6.50
	Mezzanine Floor	CUM	120	6,600.00	7.92
	First Floor	CUM	120	6,700.00	8.04
	Terrace Floor	CUM	110	6,800.00	7.48
	Stair Cabin	CUM	30	7,000.00	2.10
8	Providing and Laying Brick Masonry 230mm Thick with Cement Mortar (1:5 and 1:6)				
	Up to FFL	CUM	22	6,850.00	1.51
	G Floor	CUM	120	6,850.00	8.22
	Mezzanine Floor	CUM	70	6,850.00	4.80
	First Floor	CUM	85	6,950.00	5.91
	Terrace Floor	CUM	80	7,050.00	5.64
	Stair Cabin	CUM	50	7,150.00	3.58
9	Providing and Laying Brick Masonry 115mm Thick with Cement Mortar 1:4	SQM	100	950	0.95
	At All Levels				
10	Providing and Applying 12mm Thick Smooth Cement Plaster in CM 1:4				
	G Floor	SQM	1,245.00	465	5.79
	Mezzanine Floor	SQM	900	465	4.19
	First Floor	SQM	1,300.00	475	6.18
	Second Floor	SQM	1,000.00	485	4.85
	Stair Cabin	SQM	500	500	2.50
11	Providing and Applying 20mm Thick Sand Faced Double Coat Plaster				
	G Floor	SQM	450	575	2.59
	Mezzanine Floor	SQM	300	575	1.73
	First Floor	SQM	400	575	2.30
	Second Floor	SQM	360	575	2.07
	Stair Cabin	SQM	100	600	0.60
12	Providing and Erecting in Position Formwork at Various Levels with Good Quality Shuttering Plates and Plywoods				
	Up to FFL	SQM	400	700	2.80
	G Floor	SQM	800	750	6.00
	Mezzanine Floor	SQM	1,000.00	900	9.00
	First Floor	SQM	1,000.00	850	8.50

A) MAIN BUILDING WORKS					
Sl. No	Item Description	Unit	Qty	Rate (₹)	Amount In lakhs
	Second Floor	SQM	875	950	8.31
	Stair Cabin	SQM	250	950	2.38
13	Providing and Applying Trimix Finished VDF Cement Concrete Flooring 150mm Thick in Grade M25 with Alternate Panels as Required	SQM	250	1,150.00	2.88
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	1,600.00	3.04
	Mezzanine Floor	SQM	190	1,600.00	3.04
	First Floor	SQM	475	1,650.00	7.84
	Second Floor	SQM	375	1,700.00	6.38
	Stair Cabin	SQM	100	1,750.00	1.75
	Skirting 75mm High at All Levels	RMT	350	260	0.91
16	Providing and Laying Indian Type Waterproofing for Washrooms and Terrace Area with Brick Bats and Mortar including Waterproofing Chemicals	SQM	675	1,100.00	7.43
17	Providing and Laying China Mosaic Floor over Terrace with Basic Glazed Tiles	SQM	525	1,100.00	5.78
18	Providing and Laying Reinforcements for Various RCC Structures (considered 4.5 kgs/sft)	MT	86	80,000.00	68.80
19	Providing and Laying 4'x2' Tiles for Floorings at Various Levels (Basic Rate of Tiles 50/sft)				
	Ground Floor	SQM	80	1,800.00	1.44
	Mezzanine Floor	SQM	80	1,800.00	1.44
	Second Floor	SQM	100	1,800.00	1.80
	Terrace Floor	SQM	100	1,800.00	1.80
20	Providing and Laying 4'x2' Tiles for Walls for Washroom and Pantry at Various Levels (Basic Rate of Tiles 50/sft)				
	Ground Floor	SQM	175	1,900.00	3.33
	Mezzanine Floor	SQM	175	1,900.00	3.33
	Second Floor	SQM	225	1,900.00	4.28
	Terrace Floor	SQM	225	1,900.00	4.28
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	20,000.00	2.20
	Wash Basin (Basic Rate 5000/pc)	NO	10	12,500.00	1.25
	Health Faucet	NO	11	2,000.00	0.22
	2 Way Bib Cock	NO	11	2,000.00	0.22
	Basin Pillar Cock	NO	10	1,600.00	0.16
	Basin Angle Cock	NO	10	1,200.00	0.12
	S.S. Zali	NO	10	850	0.09
	Urinal with Angle Cock (Basic Rate of Pan 4500/pc)	NO	11	11,500.00	1.27
22	Providing and Laying SWR Drain Lines of Supreme or Similar Make				
	160mm	RMT	100	1,650.00	1.65

A) MAIN BUILDING WORKS					
Sl. No	Item Description	Unit	Qty	Rate (₹)	Amount In lakhs
	100mm	RMT	100	1,150.00	1.15
	75mm	RMT	75	850	0.64
23	Providing and Laying UPVC Lines for Water Supply of Astral or Similar Make				
	50mm	RMT	75	1,200.00	0.90
	40mm	RMT	75	850	0.64
	32mm	RMT	50	600	0.30
	25mm	RMT	50	450	0.23
	15mm	RMT	20	325	0.07
24	Providing and Laying Drain Chambers of 600×600 Size with all Necessary Excavation, PCC, Masonry and Plaster	NO	10	11,500.00	1.15
	Providing and Laying 600×600 CI Covers over Drain Chambers	NO	10	4,500.00	0.45
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	—	
	Mezzanine Floor	RMT	300	—	
	First Floor	RMT	350	—	
	Second Floor	RMT	240	—	
	Total	RMT	1,200.00	850	10.20
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				
	Ground Floor	SQM	40	—	
	Mezzanine Floor	SQM	45	—	
	First Floor	SQM	50	—	
	Second Floor	SQM	24	—	
	Total	SQM	159	6,000.00	9.54
29	Providing and Fixing Flush Door 30mm Thick of Marine Grade Finished with 1mm Thick Laminate on Both Sides and Standard SS Fixtures				
	Ground Floor	SQM	20	—	
	Mezzanine Floor	SQM	15	—	
	First Floor	SQM	22	—	
	Second Floor	SQM	23	—	
	Total	SQM	80	9,500.00	7.60
30	Providing and Applying Two Coats of Acrylic Distemper over Two Coats of Birla Putty and One Coat of Primer	SQM	4,900.00	190	9.31
31	Providing and Applying Two Coats of Apex Weather Proof Exterior Emulsion Paint	SQM	1,700.00	260	4.42

A) MAIN BUILDING WORKS					
Sl. No	Item Description	Unit	Qty	Rate (₹)	Amount In lakhs
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) – Tile Size 1200×300mm with Moulds and Grooves for Trades. Similar Tiles for Trade and Landings				
	Ground Floor	SQM	16.8	3,000.00	0.50
	Mezzanine Floor	SQM	15	3,000.00	0.45
	First Floor	SQM	15.36	3,000.00	0.46
	Second Floor	SQM	15.36	3,000.00	0.46
34	Providing and Fixing 75mm High Skirting of 12mm Thick Tiles				
	Ground Floor	RMT	18	250	0.05
	Mezzanine Floor	RMT	18	250	0.05
	FF	RMT	18	250	0.05
	SF	RMT	18	250	0.05
35	Providing and Fixing Sandwich Type Platform for Washroom, Pantry or Other Area, Made up with Polished Granite with Necessary Mouldings				
	Ground Floor	SQM	6.9	9,500.00	0.66
	Mezzanine Floor	SQM	3	9,500.00	0.29
	First Floor	SQM	3.9	9,500.00	0.37
	Second Floor	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				344.04*

*Excluding GST & Other applicable cost

B) INFRASTRUCTURE WORK					
Sl. No	Item Description	Unit	Qty	Rate (₹)	Amount In lakhs
1	Excavation	CUM	400	250.00	1.00
2	Earth Filing brought from Outside	CUM	260	500.00	1.30
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	5,200.00	2.86
5	Trimix	SQM	525	1,150.00	6.04
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)	TON NE	13	1,25,000.00	16.25
8	Preparing Steel Structure By Cleaning Wire Brush Applying One Coat of Zinc Primer and Two Coats of Synthetic Enamel Paint	TON NE	13	7,500.00	0.98
9	Providing and Laying Plinth Protection	SQM	66	1,200.00	0.79
	Total Amount for Infrastructures - B				33.54*
	Total A+B				377.58*

*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 18th August, 2025.
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	600	13.20
2	Wooden Paneling Laminate Skinning	SQFT	1200	650	7.80
3	Flush Door	NOS.	26	18000	4.68
4	Wooden false ceiling:	SQFT	710	750	5.33
5	Mineral Fiber Grid Ceiling:	SQFT	4790	160	7.66
6	Baffle Ceiling	SQFT	2907	790	22.97
7	Fire Exit Door	No.	4	51000	2.04
8	Curtains	SQFT	1200	390	4.68
9	Electricals	SQFT	18000	290	52.20
10	Air Conditioning	SQFT	9000	550	49.50
11	Flooring PVC plank flooring	SQFT	1300	225	2.93
	Carpet Flooring	SQFT	750	375	2.81
	Artificial grass on terrace floor	SQFT	900	125	1.13
12	Art Effect	No	1	600000	6.00
	Total				182.92
	Transportation, Unloading, Lifting @5%				9.15
	Total - A				192.06*
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	650	18.17
2	Single Glazed Single Leaf Door Finish - Black Powder coating Size: 900mm x 2400mm	No.	12	38000	4.56
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	61660	2.47
	Total				25.20
	Transportation, Unloading, Lifting @5%				1.26
	Total - B				26.46*
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	9900	5.15

2	Main Screen SIZE - 1350 MM LX 400 MMH 30 mm thk. Fabric magnetic screen installed on table top.	No	13	5350	0.70
3	Pedestal SIZE - 400 MIM LX 450 MIM D X 625 MMH	No	52	7785	4.05
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) Third floor (2400MM L X 1050 MM DX 750 MM H } Third floor (2700MM L X 1200 MM D X 750 MM H } { Stone top }				
		No	8	55000	4.40
		No	2	60000	1.20
		No	2	99000	1.98
5	Conference Table SIZE - 6000 MIM LX 1200 MM DX 750 MMH	No	1	125000	1.25
6	Round Table SIZE - 900 MM D X 750 MM H	No	2	28000	0.56
7	Storages 1200 MM LX 400 MM DX 1200 mm H X 1 No 2400 MM LX 400 MM D X 600 mm H X 2 Nos 1050 MM LX 400 MM D X 600 mm HX 4 Nos 520 MM L X 400 MM D X 1800 mm H X 4 Nos 1200 MM LX 400 MM D X 600 min H X 8 Nos 1950 MM LX 400 MM D X 600 mm H X 8 Nos 4470 MM LX 450 MM D X 600 mm H X 2 Nos 1200 MM LX 450 MM D X 600 mm H X 2Nos 3000 MM LX 450 MM D X 600 mm H X 2 Nos 1500 MM LX 400 MM D X 1800 mm H X 2 Nos 6190 MM LX 450 MM DX 675 mm H X 2 Nos	Sq. Ft.	16 32 56 42 64 104 59.6 16 40 60 45	1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200	0.19 0.38 0.67 0.50 0.77 1.25 0.72 0.19 0.48 0.72 0.54
8	Sofa & Side Tables 9'-0" LONG 4 SEATER 7'-0" LONG 3 SEATER 5'-0" LONG 2 SEATER 3'-0" LONG 1 SEATER	No.	10 3 4 4 6	20720 85000 72000 48000 31000	2.07 2.55 2.88 1.92 1.86
9	Pantry Storage SIZE - 2800 MM LX 600 MM D X 750 MM H-LHS SIZE - 2800 MM L X 400 MM D X 600 MM H - OHS with profile glass shutter	SQFT. SQFT.	40 36	3600 2700	1.44 0.97
10	Office Chairs MD Chair Directors/VP/GM/Meeting room/ Conference Room Chairs Work-station Chairs/Visitors chairs	No.	2 26 70	27000 18000 9000	0.00 0.54 4.68 6.30
11	Canteen Furniture 6 seater dining table Dining ledge with stone top Dining Chairs Total Installation Charges Transportation, Unloading, Lifting @5% Total – C	No.	3 5 33	25000 15000 5000	0.00 0.75 0.75 1.65 54.06 1.25 2.70 58.01*
D) DESIGN CONSULTANCY CHARGES					
Design Consultancy					5.60
Total - D					5.60
Total of A+B+C+D					282.13*

*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 20th August, 2025.
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.

Our Promoter or Directors or Group Companies have no interest in the proposed procurements, as stated above. No vendor is related/ connected to Issuer, Promoter, Promoter Group entities, Group Companies, affiliates or any other related parties

Government Approvals

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 & Our company has filed an application for approval of Building Plan with the local authority i.e Gujarat Industrial Development Corporation (GIDC) on August 27, 2025 for which approval is pending as on the date of draft red herring prospectus.

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 & Related work thereof	January, 2026	October, 2026
3.	Placement of order for Machinery & Other Utilities	January, 2026	April, 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. 227 of this Draft Red Herring Prospectus.

Our Company proposes to utilise an estimated amount of up to ₹ 800.00 Lakhs from net proceeds towards full or partial repayment or pre-payment of such loans availed from the lenders. As on September 15, 2025, the total outstanding of the same is ₹ 1,696.28 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 ₹ 800.00 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.

The details of the outstanding loans of our Company, as on September 15, 2025, which are proposed for repayment or pre-payment, in full or in part, from the Net Proceeds are set forth below:

Sr . No.	Name of the Lender	Sanction date	Nature of borrowings	Purpose	Amount sanctioned	Amount Utilised as on September 15, 2025	Amount outstanding as on September 15, 2025	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	12.03	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	7.59	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	6.63	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

Sr · N o.	Name of the Lender	Sanction date	Nature of borrowings	Purpose	Amount sanctioned	Amount Utilised as on September 15, 2025	Amount outstanding as on September 15, 2025	Interest Rate (% p.a.) ¹⁾	Prepayment conditions/ penalty	Tenor and repayment schedule
4	Mercedes-Benz Financial Services India Private Limited	29/05/2025	Secured Loan	Motor Vehicle	91.31	91.31	82.62	8.30 %	4 % of Prepayment amount +Applicable taxes	60 Months
5	Mercedes-Benz Financial Services India Private Limited	29/05/2025	Secured Loan	Motor Vehicle	91.31	91.31	82.62	8.30 %	4 % of Prepayment amount +Applicable taxes	60 Months
6	Hdfc Bank Limited	16/03/2024	Secured Loan	Motor Vehicle	10.09	10.09	7.52	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
7	Hdfc Bank Limited	16/03/2024	Secured Loan	Motor Vehicle	11.73	11.73	8.75	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	7.47	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	60 Months

Sr . No.	Name of the Lender	Sanction date	Nature of borrowings	Purpose	Amount sanctioned	Amount Utilised as on September 15, 2025	Amount outstanding as on September 15, 2025	Interest Rate (% p.a.) ¹⁾	Prepayment conditions/ penalty	Tenor and repayment schedule
									3% of Principle Outstanding for pre closure post 24 months from 1st EMI	
9	Hdfc Bank Limited	24/02/2023	Secured Loan	EEG- WC Term Loan	111.75	110.65	61.79	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 documentary proof of source of funds for closure request of loans.	60 Months
10	Hdfc Bank Limited	03/12/2024	Secured Loan	EEG- WC Term Loan	610.75	579.02	572.32	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

Sr . N o.	Name of the Lender	Sanction date	Nature of borrowings	Purpose	Amount sanctioned	Amount Utilised as on September 15, 2025	Amount outstanding as on September 15, 2025	Interest Rate (% p.a.) ¹⁾	Prepayment conditions/ penalty	Tenor and repayment schedule
11	Hdfc Bank Limited	03/12/2024	Secured Loan	EEG- WC Term Loan	371.25	371.25	344.24	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	283.53	283.53	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

Sr . No.	Name of the Lender	Sanction date	Nature of borrowings	Purpose	Amount sanctioned	Amount Utilised as on September 15, 2025	Amount outstanding as on September 15, 2025	Interest Rate (% p.a.) ⁽¹⁾	Prepayment conditions/ penalty	Tenor and repayment schedule
13	Hdfc Bank Limited	24/02/2023	Secured Loan	Cash Credit Facility	249.00	132.87	132.87	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.	Payable on demand (Renewed/Enhanced in 12 Months)
14	Hdfc Bank Limited	27/09/2022	Secured Loan	Motor Vehicle	23.29	23.29	2.67	7.90 %	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	39 Months
15	H Hdfc Bank Limited	22/11/2022	Secured Loan	Bank Overdraft Facility	86.59	83.62	83.62	7.20 %	NA	NA
	Total				1,983.54	1,825.89	1,696.28			

Note: -

⁽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, September 20, 2025.

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 September 20, 2025, 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.

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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. We have extensive experience in the compounding, masterbatches, recycling, petrochemicals, bioplastics, etc industries and we manufacture wide range of products. We also provide customized solution as per the requirement of the customers. The Company also offers its products on a white label basis, enabling other businesses to market and sell them under their own brand, while still benefiting from the Company's manufacturing expertise. The company has entered into agreements with selected job workers to carry out specific processes related to our manufacturing processes. We offer a range of key services, including refurbishing & repair services, intermediary support & management consulting. We also engage in the selective trading of components such as blades/knives, driving bush, blade holders, and related items.

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.

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, 2025 on audited basis was ₹ 992.58 lakhs and as on March 31, 2024 was ₹ 189.00 lakhs as against that of ₹ 12.06 lakhs as on March 31, 2023.

The net working capital requirements is projected to be ₹3283.47 Lakhs as on March 31, 2026 and ₹ 3688.93 lakhs as on March 31, 2027. The company will meet the requirement to the extent of ₹1200.00 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 ₹ 77.27 lakhs to ₹ 2209.98 lakhs in Financial Year 2022-23 to Financial Year 2024-25, respectively at a CAGR of 2,759.95%, while our EBITDA has grown from ₹ 32.34 lakhs to ₹ 1,176.69 lakhs in Financial Year 2022-23 to Financial Year 2024-25, respectively at a CAGR of 3,538.35%.

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 2022-23, 2023-24 and 2024-25 are as stated below:

(₹ in Lakhs)

S. No.	Particulars	FY 23	FY 24	FY 25
		Re-stated	Re-stated	Re-stated
1	Current Assets			
a)	Inventories	4.80	25.01	150.76
b)	Trade Receivables	49.40	102.00	308.34
d)	Short term loans and advances	10.46	268.64	858.36
e)	Other Current Assets	12.66	27.45	67.94
f)	Cash & Cash Equivalents	62.80	123.79	180.12
	Total - Current Assets (A)	140.12	546.89	1,565.52
2	Current Liabilities			
a)	Trade Payables	21.88	40.73	119.21
b)	Other Current Liabilities	101.43	243.95	245.62
c)	Short term Provisions	3.26	69.49	206.73
	Total - Current Liabilities (B)	126.57	354.17	571.56
3	Net Working Capital Requirement (C= A-B)	13.55	192.72	993.96
4	Funding Pattern			
a)	Short term Borrowings & Internal Accruals	13.55	192.72	993.96
C)	IPO	-	-	-
	Total - Source of Finance	13.55	192.72	993.96

(1) As on March 31, 2025, Company has an outstanding amount (Fund Based) of ₹ 860.40 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. 227 of this Draft 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. 219 of this Draft Red Herring Prospectus.

Basis of estimation of working capital requirement and estimated working capital requirement

(₹ in Lakhs)

S. No.	Particulars	FY 26	FY 27
		Projected	Projected
1	Current Assets		
a)	Inventories	644.29	1,118.91
b)	Trade Receivables	681.16	1,130.72
d)	Short term loans and advances	984.15	1,220.16
e)	Other Current Assets	99.45	275.14
f)	Cash & Cash Equivalents	1,368.65	888.93
	Total - Current Assets (A)	3,777.70	4,633.86
2	Current Liabilities		
a)	Trade Payables	111.55	222.21
b)	Other Current Liabilities	64.75	65.40
c)	Short term Provisions	261.29	439.37
	Total - Current Liabilities (B)	437.59	726.98
3	Net Working Capital Requirement (C= A-B)	3,340.10	3,906.88
4	Funding Pattern		
a)	Short term Borrowings & Internal Accruals	2,840.10	3,206.88
b)	IPO	500.00	700.00
	Total - Source of Finance	3,340.10	3,906.88

Assumptions for working capital requirements

Particulars	Holding level (in Months/Days)				
	Projected		Audited		
	March 31, 2027	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Number of months of Trade Receivables	2	1.80	1.13	0.87	3.90
Number of Days of Trade Receivables	60	54	34	26	117
Number of Months of Inventories	1.93	1.47	0.50	0.17	0.37
Number of days of Inventories	58	44	15	5	11
Number of Months of Trade Payable	1.13	1.57	1.93	1.47	4.20
Number of days of Trade Payable	34	47	58	44	126

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 number 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 multiplied 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 September 20, 2025.

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 our Company by customers. Our Company had trade receivable days in the range of 26-117 days in the financial year 2022-23, 2023-24 and 2024-25. Our company estimates trade receivables days will gradually increase in line with increase in revenue from operation, reaching 54 days in FY 2025-26 and 60 days in FY 2026-27. To remain competitive with OEMs and attract new customers, we need to offer more competitive pricing and extend structured credit terms, which will strengthen relationships and support growth but also increase our working capital requirements. So, with the increase in projected revenue there is an increase in trade receivables days.
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. Our Company had inventories days in the range of 5-15 days in the financial year 2022-23, 2023-24 and 2024-25. With our increased focus on scaling sales and shifting from a make-to-order approach to maintaining inventory for immediate delivery, our Company estimates its inventory holding period to increase to 44 days in FY 2025-26 and 58 days in FY 2026-27, 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 our 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, our strategy of stocking finished goods is expected to support customer confidence and strengthen our 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. Our Company had trade payables days in the range of 44-126 days in the financial year 2022-23, 2023-24 and 2024-25. Our Company expects a gradual reduction in trade payable reflecting improved payment practices and supplier terms with an estimated payable period of 47 days in FY 2025-26 and 34 days in FY 2026-27. Company expects better pricing and continuous supply from vendors by making early payment and negotiating better deals. With improved cash flow, we can settle our trade payables more promptly, further reducing the holding period will provide better pricing from vendors and negotiation for better deals. In addition, our 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 Draft 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 draft red herring prospectus is ₹ 10.05 Lakhs towards issue expenses vide certificate dated September 20, 2025 having UDIN: 25157588BMIVYO6179 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*	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] % 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 BSE.

- (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	[●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total processing fees exceeds [●] (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)	[●] per valid application (plus applicable taxes)
Sponsor Bank - [●]	[●] 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 [●] (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-in-1 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:*

<i>Portion for Individual Bidders</i>	<i>[●] % of the Amount Allotted* (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders</i>	<i>[●] % of the Amount Allotted* (plus applicable taxes)</i>

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer 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: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

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:

<i>Portion for Individual Bidders</i>	<i>[●] per valid application (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders</i>	<i>[●] per valid application (plus applicable taxes)</i>

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds [●] (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: [●] 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

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 Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

MONITORING UTILIZATION OF FUNDS

As this is a Fresh Issue for less than ₹ 5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors and as per regulation 262(5) of SEBI ICDR regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

INTERIM USE OF PROCEEDS

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

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

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, SMP and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel or SMP except in the normal course of business and in compliance with applicable law.

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. 26, 217, 219 and 147 respectively, of this Draft 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

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 147 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from company’s Restated Financial Statements for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 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. 217 of this Draft 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	Weights	EPS*Weights
	(in ₹)		
March 31, 2025	33.87	3	101.62
March 31, 2024	11.66	2	23.33
March 31, 2023	0.59	1	0.59
Total		6	125.54
Weighted Average		20.92	

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 ₹ [●] to ₹ [●] 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 2024-25	[●]	[●]
P/E ratio based on the Weighted Average Basic and Diluted EPS	[●]	[●]

**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	[●]
Lowest	[●]
Average	[●]

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 2025, as available on the websites of the BSE 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, 2025	70.56	3	211.68
2	Financial Year ending March 31, 2024	94.88	2	189.76
3	Financial Year ending March 31, 2023	94.14	1	94.14
	Total		6	495.58
	Weighted Average		82.60	

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.*
- 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*
- 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 ₹)
March 31,2025	48.01
March 31,2024	12.29
March 31,2023	0.63
Net Asset Value per Equity Share after the Issue at Floor Price	[●]
Net Asset Value per Equity Share after the Issue at Cap Price	[●]
Issue Price	[●]

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.

There are no Listed Peer of the company as on date.

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 September 20, 2025, 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 Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Statutory & Peer review Auditors by their certificate dated September 20, 2025

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 147 & 219 of this Draft 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 Draft 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**”, 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

(₹ In Lakhs except percentages and ratios)

Particulars	March 31,		
	2025	2024	2023
Revenue from operations ⁽¹⁾	2209.98	1054.33	77.27
Growth in Revenue from Operations ⁽²⁾	109.61%	1264.41%	-
EBITDA ⁽³⁾	1176.69	425.16	32.34
EBITDA (%) Margin ⁽⁴⁾	53.24%	40.33%	41.85%
PAT ⁽⁵⁾	918.09	316.07	16.06
PAT Margin ⁽⁶⁾	41.54%	29.98%	20.78%
Net Worth ⁽⁷⁾	1301.25	333.13	17.06
ROCE% ⁽⁸⁾	53.29%	62.17%	10.81%
Current Ratio ⁽⁹⁾	2.74	1.54	1.11
ROE ⁽¹⁰⁾	112.35%	180.52%	188.28%
EPS ⁽¹¹⁾	33.87	11.66	0.59

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 + Interest Expenses- Other Income
4. EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
5. EBITDA Growth Rate Year on Year in Percentage
6. ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt
7. Current Ratio: Current Asset over Current Liabilities
8. Operating Cash Flow: Net cash inflow from operating activities.
9. PAT is mentioned as PAT for the period
10. ROE is calculated PAT divided by 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. 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	Financial ended March 31, 2025	Financial ended March 31, 2024	Financial ended March 31, 2023
Revenue from operations	2209.98	1054.33	77.27
Profit after tax	918.09	316.07	16.06

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Cash flow from operating activities	226.29	189.15	(2.82)
Cash Flow from investing activities	727.33	203.43	(150.82)
Cash Flow from financing activities	(557.37)	(75.26)	(216.44)
Net Change in Cash and cash equivalents	56.33	60.99	62.80

3. 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:

- 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	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
EBITDA	1176.69	425.16	32.34
Revenue from operations	2209.98	1054.33	77.27
PAT	918.09	316.07	16.06
EBITDA margin	53.24%	40.33%	41.85%
Working capital	993.96	192.72	13.55
PAT Margin	41.54%	29.98%	20.78%
Net worth	1301.25	333.13	17.06

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	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Current ratio	2.74	1.54	1.11
Debt-equity ratio	0.66	0.96	13.00
Inventory turnover ratio	25.15	70.72	32.18%
Trade receivables turnover ratio	10.77	13.93	3.13
Trade payables turnover ratio	6.28	8.28	2.91
Net capital turnover ratio	3.72	10.22	11.40
Net profit ratio	41.54%	29.98%	20.78%
Return on equity ratio	112.35%	180.52%	188.28%
Return on capital employed	53.29%	62.17%	10.81%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total Debt divided by Net Worth

Ratio	Explanation
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 Operating Expenses divided by Average Creditors
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 divided by Net worth Plus Total Debt

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).**

The are no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft 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)), 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 Draft 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 Draft 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

Secondary Transactions:

Sr. No	Date of Transfer	Namer of Transferee	Name of Transferor	Numbe r of Shares Transfe	Face Valu e per shar e (in ₹)	Transfe r Price per share (in ₹)	Transfe r Price per share adjuste d for	Total Consider a tion (in ₹)

				r red			Bonus Issue (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
	Total			100				11,500

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 Draft 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 Draft 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 Draft 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 Draft 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 Draft 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:

- e. **Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023.**

[●]*

*To be included upon finalisation of the Price Band and updated in the Prospectus

- f. **Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Issue.**

[●]*

*To be included upon finalisation of the Price Band and updated in the Prospectus

The Issue Price will be [●] times of the face value of the Equity Shares. The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter titled **“Risk Factors”** beginning on page 26 of this Draft Red Herring Prospectus or any other factors that may arise in the future and you may lose all or part of your investments.

(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 2025-26 relevant to the financial year 2024-25, 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 Draft 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: 25157588BMIVYP9944

Place: Vadodara
Date: 20th September, 2025

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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, 2025 i.e., applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26, 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 Draft 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: 25157588BMIVYP9944

Place: Vadodara

Date: 20th September, 2025

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SECTION VIII – 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

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) and 0.1 percentage point higher for 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April. The overall picture hides notable cross-country differences, with forecasts predicting inflation will remain above target in the United States and be more subdued in other large economies.

Risks to the outlook are tilted to the downside, as they were in the April 2025 WEO. A rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty could start weighing more heavily on activity, also as deadlines for additional tariffs expire without progress on substantial, permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. Combined with fragmentation concerns, this could reignite volatility in financial markets. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. Policies need to bring confidence, predictability, and sustainability by calming tensions, preserving price and financial stability, restoring fiscal buffers, and implementing much-needed structural reforms.

Since the April 2025 WEO, uncertainty has remained elevated even as effective tariff rates have come down. Most notably, China and the United States on May 12 agreed to lower for 90 days (until August 12) tariffs that had resulted from post-April 2 escalation. The US pause on higher tariffs for most of its trading partners is now set to expire on August 1, pushing back the original deadline of July 9. Letters issued by the US administration in July to some trading partners threaten to impose tariffs even higher than those announced on April 2. Legal proceedings are currently underway in the United States concerning the use of the International Emergency Economic Powers Act as a legal basis for the imposition of tariffs. Although the passage of the One Big Beautiful Bill Act (OBBBA) in July brought clarity to the near-term path of US fiscal policy, it has added to uncertainty about longer-term fiscal sustainability.

Global financial conditions have eased. US equity markets have largely rebounded, erasing losses from the April 2 tariff fallout and reaching new heights. Other global equity markets have also rallied, swayed by tariff-related announcements and releases of macroeconomic data that turned out to be better than expected. Notably, the US dollar has depreciated further, defying expectations that tariffs and larger fiscal deficits would cause the currency to appreciate. Implied paths for policy rates have flattened for advanced economies, while continued dollar weakness has provided some monetary policy space for emerging market and developing economies. Yield curves have steepened in the context of fiscal concerns, although the steepening thus far is not unusual by historical standards despite very high debt and deficit levels in many countries.

With these forces in place, the global economy has continued to hold steady, but the composition of activity points to distortions from tariffs, rather than underlying robustness. Global growth in the first quarter of 2025 was 0.3 percentage point above that predicted in the April WEO. International trade and investment drove activity, while private consumption was more subdued across major jurisdictions. Real GDP decreased in the United States, at an annualized rate of 0.5 percent, marking the first quarterly contraction in three years. Consumer spending rose only by 0.5 percent, but this came after remarkably fast growth of 4.0 percent in the fourth quarter of 2024. Imports and business investment surged—especially in information processing equipment. Taken together, these patterns were consistent with aggressive front-loading by US firms and households ahead of expected higher prices induced by tariffs. In the euro area, GDP accelerated to 2.5 percent, driven by investment and net exports, even as private consumption lost steam. Ireland largely led the spurt, with growth shrinking to 1.4 percent when Ireland is excluded. China's real GDP growth, at an annualized rate of 6.0 percent, exceeded expectations. This was mainly driven by exports, propped up by a depreciating renminbi closely tracking the dollar and with declining sales to the United States more than offset by strong sales to the rest of the world (Figure 2), and, to a smaller extent, by consumption, supported by fiscal measures. Japan's economy contracted by an annualized 0.2 percent, as soft private consumption and weak net exports weighed on growth while strong private investment helped cushion the decline.

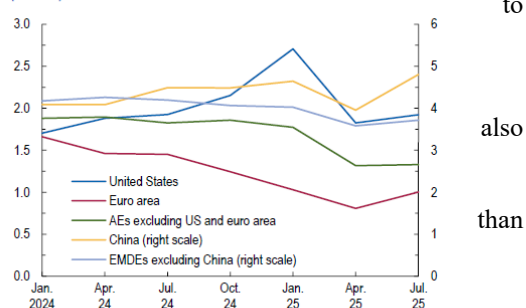
Global trade grew robustly in the first quarter, but high-frequency indicators point to an unwinding of front-loading in the second quarter.

Global inflation is showing mixed signs. The global median of sequential headline inflation has increased a notch, but core inflation has eased considerably and is now below 2 percent. Several economies, including the euro area, have seen downside surprises. In the United States, inflation has ticked up, with tentative signs of pass-through from tariffs and a weaker dollar to consumer prices in some import-sensitive categories, and intermediate goods costs for producers have risen.

Global growth is expected to decelerate, with apparent resilience due to trade-related distortions waning. At 3.0 percent in 2025 and 3.1 percent in 2026, the forecasts are below the 2024 outcome of 3.3 percent and the prepandemic historical average of 3.7 percent, even though they are higher than the April reference forecast (Table 1; see Annex Table 1). The upward revision for 2025 is quite broad based (Figure 3), because it owes in large part to strong front-loading in international trade as well as to a lower worldwide effective tariff rate assumed in the April reference forecast and to an improvement in global financial conditions.

Still, the revision is more pronounced in some countries, such as China, than in others. Front-loading is expected to unwind in the coming quarters, with the payback weighing on activity in 2026 but offset by other developments, so growth overall is revised slightly upward.

Figure 3. Evolution of 2025 Growth Forecasts (Percent)



Source: IMF staff calculations.
Note: The x-axis shows the months the *World Economic Outlook* is published. AEs = advanced economies; EMDEs = emerging market and developing economies.

Growth in advanced economies is projected to be 1.5 percent in 2025 and 1.6 percent in 2026. In the United States, with tariff rates settling at lower levels than those announced on April 2 and looser financial conditions, the economy is projected to expand at a rate of 1.9 percent in 2025. This is 0.1 percentage point higher than the April reference forecast, with some offset from private demand cooling faster than expected and weaker immigration. Growth is projected to pick up slightly to 2.0 percent in 2026, with a near-term boost from the OBBBA kicking in primarily through tax incentives for corporate investment. This is 0.3 percentage point higher than the April reference forecast. The IMF staff estimates that the OBBBA could raise US output by about 0.5 percent on average over the WEO horizon through 2030, relative to a baseline without this fiscal package.

In the euro area, growth is expected to accelerate to 1.0 percent in 2025 and to 1.2 percent in 2026. This is an upward revision of 0.2 percentage point for 2025, but it is largely driven by the strong GDP outturn in Ireland in the first quarter of the year, although Ireland represents less than 5 percent of euro area GDP. The upward revision for 2025 reflects a historically large increase in Irish pharmaceutical exports to the United States resulting from front-loading and the opening of new production facilities. Without Ireland, the revision would be only 0.1 percentage point. The forecast for 2026 is unchanged from that in April, with the effects of front-loading fading and the economy growing at potential. Revised defense spending commitments are expected to have an impact in subsequent years, given the projected gradual increase to target levels by 2035.

In other advanced economies, growth is projected to decelerate to 1.6 percent in 2025 and pick up to 2.1 percent in 2026. In some cases, currency appreciation offsets the favorable effects of more accommodative financial conditions, while the effective tariff rates are the same or slightly higher than in the April WEO reference forecast because of new tariffs imposed on imports of vehicle parts in May and a doubling of tariffs on steel and aluminum in June.

In emerging market and developing economies, growth is expected to be 4.1 percent in 2025 and 4.0 percent in 2026. Relative to the forecast in April, growth in 2025 for China is revised upward by 0.8 percentage point to 4.8 percent. This revision reflects stronger-than-expected activity in the first half of 2025 and the significant reduction in US–China tariffs. The GDP outturn in the first quarter of 2025 alone implies a mechanical upgrade to the growth rate for the year of 0.6 percentage point. A recovery in inventory accumulation is expected to partly offset payback from front-loading in the second half of 2025. Growth in 2026 is also revised upward by 0.2 percentage point to 4.2 percent, again reflecting the lower effective tariff rates. In India, growth is projected to be 6.4 percent in 2025 and 2026, with both numbers revised slightly upward, reflecting a more benign external environment than assumed in the April reference forecast.

In the Middle East and Central Asia, growth is projected to accelerate to 3.4 percent in 2025 and 3.5 percent in 2026. Growth is expected to be relatively stable in 2025 in sub-Saharan Africa at 4.0 percent, before picking up to 4.3 percent in 2026. In Latin America and the Caribbean, growth is projected to slow to 2.2 percent in 2025 and recover back to 2.4 percent in 2026. Growth in emerging and developing Europe is also expected to slow and remain sluggish at 1.8 percent in 2025 and 2.2 percent in 2026.

World trade volume is revised upward by 0.9 percentage point for 2025 and downward by 0.6 percentage point for 2026. The near-term offset provided by front-loading of some trade flows in view of elevated trade policy uncertainty and in anticipation of tighter trade restrictions is expected to fade in the second half of 2025, with the associated payback expected to materialize through 2026. A weaker dollar amplifies the tariff shock instead of absorbing it, leading to a positive impact of tariffs on the US current account balance, which the expansionary fiscal stance more than offsets. Over the medium term, expansionary fiscal packages in economies with current account surpluses are expected to contribute to declining global imbalances.

Global inflation is expected to continue to decline, with headline inflation falling to 4.2 percent in 2025 and 3.6 percent in 2026. This is virtually unchanged from the April WEO, with trends of cooling demand and falling energy prices remaining in place. The overall picture hides cross-country variation in forecasts, however. The tariffs, acting as a supply shock, are expected to pass through to US consumer prices gradually and hit inflation in the second half of 2025. Elsewhere, the tariffs constitute a negative demand shock, lowering inflationary pressures. Inflation is projected to remain above the 2 percent target through 2026 in the United States, whereas in the euro area inflationary dynamics are expected to be more subdued, in part on account of currency appreciation and one-off fiscal measures. Although headline inflation in China is projected to remain broadly unchanged from the forecast in April because domestic energy prices have been lower than forecast then, core inflation is revised upward slightly to 0.5 percent in 2025 and to 0.8 percent in 2026. These revisions reflect recent higher-than-expected readings and the reduced tariffs.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025>

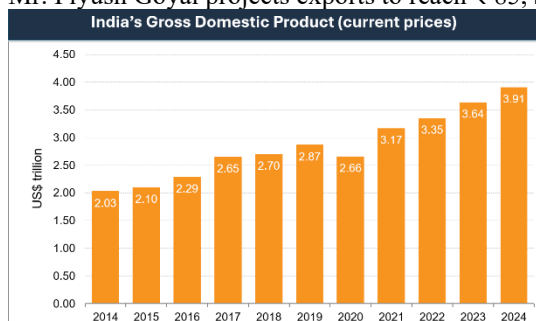
OVERVIEW OF INDIA ECONOMY

Introduction

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of ₹ 3,31,03,000 crore (US\$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital. Further, India is projected to reach a GDP of ₹ 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's economy shows robust expansion, with real GDP for FY25 estimated at ₹ 1,87,97,000 crore (US\$ 2.20 trillion), from ₹ 1,76,51,000 crore (US\$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future. Trade remains a critical pillar of India's growth story with exports reaching ₹ 37,31,000 crore (US\$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach ₹ 85,44,000 crore (US\$ 1 trillion) by 2030.



India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to ₹ 4,21,929 crore (US\$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.

Source: World Bank

India's external economic position is improving. The current account deficit narrowed to ₹ 1,98,726 crore (US\$ 23.30 billion), or 0.6% of GDP, in FY25 from ₹ 2,21,754 crore (US\$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

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. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US\$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US\$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US\$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US\$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US\$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US\$ 44.39 billion).
- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US\$ 699.74 billion).
- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US\$ 2.4 billion) across 97 deals.
- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US\$ 70.34 billion) in the same period.
- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.
- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US\$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US\$ 21.57 billion).
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

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, several 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, is 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:

- 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.
- 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.
- 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.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US\$ 176 billion), reinforcing its commitment to infrastructure-led development. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US\$ 131 billion) over Rs. 10,18,000 crore (US\$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US\$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Source: <https://www.ibef.org/economy/indian-economy-overview>

MANUFACTURING INDUSTRY IN INDIA

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.

The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.

Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.

The HSBC India Manufacturing PMI edged up to 58.2 in April 2025 from 58.1 in March, slightly below the flash estimate of 58.4, marking the strongest sector improvement in ten months.

India has the potential to become a global manufacturing hub for wind power components. India is well-positioned to cater to 10% of the global wind energy demand by 2030, leveraging its manufacturing capacity, technology, and global reputation.

India is rapidly positioning itself as a global manufacturing hub, especially in electronics, fuelled by supportive policies and a skilled workforce. Value addition in electronics has risen from 30% to 70% and is projected to touch 90% by FY27.

India has the potential to produce technology at a lower cost than China if it can efficiently master and manufacture it, stated World Bank Country Director Mr. Auguste Tano Kouame. He emphasised that India's large workforce provides a competitive advantage in the global market.

With 17% of the nation's GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy's output come from manufacturing by 2025.

India now has the physical and digital infrastructure to raise the share of the manufacturing sector in the economy and make a realistic bid to be an important player in global supply chains.

A globally competitive manufacturing sector is India's greatest potential to drive economic growth and job creation this decade. Due to factors like power growth, long-term employment prospects, and skill routes for millions of people, India has a significant potential to engage in international markets. Several factors contribute to their potential. First off, these value chains are well positioned to benefit from India's advantages in terms of raw materials, industrial expertise, and entrepreneurship. Second, they can take advantage of four market opportunities: expanding exports, localising imports, internal demand, and contract manufacturing. With digital transformation being a crucial component in achieving an advantage in this fiercely competitive industry, technology has today sparked creativity.

Manufacturing sector in India is gradually shifting to a more automated and process driven manufacturing which is expected to increase the efficiency and boost production of the manufacturing industry.

India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

The Union Minister for Finance and Corporate Affairs, Ms. Nirmala Sitharaman announced the "National Manufacturing Mission" in the Union Budget 2025-26 to boost "Make in India" by supporting industries of all sizes with policy frameworks, ease of business, MSME growth, future-ready workforce, and clean tech manufacturing.

According to MeitY, India's digital economy is projected to grow at twice the rate of the overall economy, accounting for 20% of the national income by 2029-30, surpassing both agriculture and manufacturing, driven by digital platforms and widespread digitalisation across sectors.

FDI in India's manufacturing sector has reached Rs. 14,34,224 crore (US\$ 165.1 billion), a 69% increase over the past decade, driven by production-linked incentive (PLI) schemes. In the last five years, total FDI inflows amounted to Rs. 33,31,465 crore (US\$ 383.5 billion).

India is planning to offer incentives of up to Rs. 18,000 crore (US\$ 2.2 billion) to spur local manufacturing in six new sectors including chemicals, shipping containers, and inputs for vaccines.

India ranked among the top five countries in services export growth in FY25 (April-November), rising to 12.8% from 5.7% in FY24, with computer and business services contributing around 70%.

Major players like Apple and its contract manufacturers, along with Dixon Technologies, are expanding their workforce to meet growing production needs.

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.



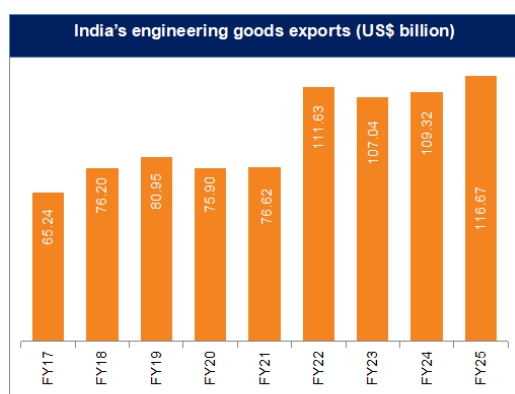
The development of the engineering sector of the economy is also significantly aided by the policies and initiatives of the Indian government.

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.

Imports of Electrical Machinery in India increased to US\$ 12.30 billion in FY24. The Indian electrical equipment industry comprises of two broad segments, Generation equipment (boilers, turbines, generators) and Transmission & Distribution (T&D) and allied equipment like transformers, cables, transmission lines, etc. The sector contributes about 8% to the manufacturing sector in terms of value, and 1.5% to overall GDP. Incentives for capacity addition in power generation will further increase the demand for electrical machinery. The quick estimates of IIP in November 2024 stands at 148.4 against 141.1 in November 2023.

Capital Goods sector contributes 1.9% to overall India's GDP.

The Quick Estimates of IIP in March 2025 stands at 164.8 against 160.0 in March 2024. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of April 2025 stand at 130.9, 144.6 and 212.0 respectively.

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

Earthmoving equipment sales grew by 23% YoY in second quarter of FY24, as the total equipment numbers sold increased to 22,334.

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 forecast 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.

Indian auto components industry, which accounts for 2.3% of India's GDP currently, is set to become the 3rd largest globally by 2025. According to the Automotive Component Manufacturers Association of India, the auto-components industry of India is expected to grow by 10-15% in FY24, which would be driven by both domestic and export market demand.

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.

In FY23, India's heavy electrical equipment production stood at Rs. 2,44,300 crore (US\$ 29.38 billion).

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%.

In FY24, exports of engineering goods stood at US\$ 109.32 billion, reflecting a marginal growth of 2.1% of YoY growth. In April 2024, exports of engineering goods reached at US\$ 8.67 billion.

Investments

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.

The engineering industry in Maharashtra reported exports worth US\$ 22.99 billion in FY24 contributing around 21.0% of India's engineering exports.

- In October 2023, the Automotive Research Association of India (ARAI) signed an agreement with IIT Guwahati to set up a common engineering facility centre titled 'Digital Twin Centre for Emerging Automotive Systems' in a hub and spoke model.
- In July 2023, Bharat Heavy Electricals Limited (BHEL) signed a Technical Assistance and License Agreement with General Electric Technology GmbH Switzerland for Gas Turbines.
- Creation of a significant number of special economic zones (SEZs) across the country has been approved.
- 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 November 2022, L&T Infotech and Mindtree merged to make India's 5th-largest IT company, LTIMindtree, that will help businesses proactively take on and shape the future by harnessing the full power of digital technologies.
- In January 2023, Bharat Heavy Electricals Ltd (BHEL) bagged the order for renovation and modernization of 200 MW Unit-3 and 210 MW Unit-5 steam turbines at Ukai thermal power station in Gujarat.
- In January 2023, L&T Technology Services Limited announced to acquire the Smart World & Communication (SWC) Business of L&T, to combine synergies and take offerings in Next-Gen Communications, Sustainable Spaces and Cybersecurity to the global market.

In the recent past, there have been many major investments and developments in the Indian engineering and design sector:

- The Indian construction equipment (CE) industry, which aspires to become the world's second-largest by 2030, turned in its best-ever performance with 26% year-on-year growth in FY23 as sales crossed the one lakh unit mark driving on road construction and railway demand.
- 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.
- India's telecom equipment exports reached US\$ 7.28 billion in 2023-24 (until September 2023).
- In June 2024, PV sales decline by 2.88% MoM to 3.37 lakh units, as against 3.47 lakh units.
- The total EV sales reached 1.67 million in 2024, up from 1.18 million in 2023.
- Export of the total number of automobiles stood at 4.5 million in FY24.
- The exports of passenger vehicles increased from 6.6 million units in FY23 to 6.7 million 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.
- The Ministry of Heavy Industries, in March 2023, sanctioned Rs. 800 crore (US\$ 97.3 million) under FAME India Scheme Phase-II to three PSU Oil Marketing Companies (OMC) for setting up 7,432 public fast charging EV stations across the country.

- In October 2022, exports of engineering goods from India stood at US\$ 7.4 billion.
- In October 2022, the total production of passenger vehicles, three wheelers, two wheelers, and quadricycles was 2,191,090 units.
- In FY21, production of boilers stood at Rs. 6,728.36 crore (US\$ 842.35 million).
- Exports of auto components stood at Rs. 1.41 lakh crore (US\$ 19 billion) in FY22.
- 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.
- In February 2022, Microsoft India, and Larsen & Toubro (L&T) signed a Memorandum of Understanding (MoU) to build a regulated sector cloud product. The two businesses will collaborate with a select group of significant customers in regulated industries to design architectures and roadmaps to help them achieve their digital transformation goals and transition traditional datacentres to hybrid cloud architecture.

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 October 2022, NSIC Signs MoU with Phillips Machine Tools India Pvt. Ltd. for Skill Development Training in Additive Technologies which is the future of manufacturing.
- In June 2022: Ministry of Heavy Industries (MHI) and Ministry of Skill Development and Entrepreneurship (MSDE) sign MoU to facilitate training in engineering trades to boost capital goods sector. In May 2022, MHI signs an MoU with National Research Development Corporation to facilitate various activities for smooth implementation of the Scheme for Enhancement of Competitiveness in the Indian Capital Goods Sector.
- In the Union Budget FY26, the government announced capex of Rs. 11,21,000 crore (US\$ 128.42 billion) (3.1% of GDP).
- 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.
- In November 2022, Engineering Export Promotion Council of India (EEPC) stated that the government's decision to withdraw the 15% export duty imposed on iron ore and steel products would boost engineering goods exports from the country.
- The All-India Council for Technical Education (AICTE) has launched educational books for diploma and undergraduate 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

The electrical equipment market share in India is expected to increase by US\$ 33.74 billion from 2021 to 2025, and the market's growth momentum will accelerate at a CAGR of 9%. Investment in engineering R&D sector is expected to reach US\$ 63 billion by 2025. The India Construction Equipment Market size is estimated at Rs. 69,046 crore (US\$ 7.91 billion) in 2025 and is expected to reach Rs. 1,02,827 crore (US\$ 11.78 billion) by 2030, at a CAGR of 8.3% during the forecast period (2025-2030). The construction equipment industry is expected to sell 165,097 units by 2028. The machine tools market is expected to reach US\$ 2.5 billion by 2028, exhibiting a growth rate (CAGR) of 9.4% during 2023-28. India's expected export of medical devices will reach ~ US\$ 10 billion by 2025.



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 2020-25. The India power transformer market is expected to rise at a CAGR of more than 3% during the forecast period of 2020-2025. Indian auto components industry, which accounts for 2.3% of India's GDP currently, is set to become the 3rd largest globally by 2025. Export of engineering goods is expected to reach US\$ 200 billion by 2030. India plans to spend US\$ 1.4 trillion on infrastructure between 2019-2023 which is predicted to boost the expansive growth of the sector. The India diesel gensets (generator sets) market is expected to reach US\$ 2.78 billion by 2030 compared to US\$ 1.48 billion by 2022 at a CAGR of 8.20%. India will become a major exporter of telecom equipment in the next two to three years and the government is working to achieve that goal. The Ministry of Road Transport and Highways plans to construct around 13,814 km of national highway construction in FY 2024 and a network to two lakh km by 2025. India's installed nuclear power capacity of 6,780 MW will increase to 22,480 MW by 2031 on progressive completion of projects under construction and accorded sanction. The Indian automated material handling (AMH) market was valued at US\$ 1353.8 million in 2020 and is expected to go up to US\$ 2,739.34 million by 2026 at a CAGR of 12.7%. Turnover of the capital goods industry was estimated at US\$ 92 billion in 2019 and is forecast to reach US\$ 115.17 billion by 2025. India's engineering R&D market will increase from US\$ 36 billion in FY19 to US\$ 63 billion by FY25. The export of engineering goods is expected to reach US\$ 200 billion by 2030.

India's earthmoving and construction equipment (ECE) industry has enjoyed strong growth over the last seven years due to rapid economic development, and it has become the third largest construction equipment market in the world. Construction Equipment sales grew by 26% YoY to 135,650 units in FY24. With development of infrastructure, demand for construction equipment and other machinery is expected to rise significantly. The material handling equipment sector is expected to gain from robust demand from steel, power, mineral and other infrastructure industries, while demand for machine tools from the capital goods sector (especially automobile and textile industries) is projected to remain high. The 'Make in India' initiative and the government's focus on ease of doing business is likely to present several opportunities in the engineering and capital goods sector in the upcoming years.

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 2023-24, Union Budget 2025-26

Source: <https://www.ibef.org/industry/engineering-india>

ENGINEERING INDUSTRY IN INDIA

Introduction

India's finished steel production [metric tons (MT)]



Note: *Until September 2024
Source: Ministry of Steel

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 molding, valves, and ATMs.

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 Rs. 100 lakh crore (US\$ 1.5 trillion) in infrastructure development over the next five years. In the Union Budget 2025-26, the government has allocated Rs. 11,21,000 crore (US\$ 129.03 billion) to enhance the transport infrastructure, thereby signaling 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 labor.

Export Trend

The engineering goods export of India had a share of 25.22% out of the total exports during the financial year FY24 from the country, as the exports jumped to US\$ 109.22 billion as compared to US\$ 106.93 billion during FY23. In FY25 (until December), the exports of engineering goods stood at US\$ 84.45 billion. The impressive growth in Engineering Goods exports in recent years has largely been due to the zero-duty Export Promotion Capital Goods (EPCG) scheme of the Ministry of Commerce & Industry which forms part of the Foreign Trade Policy (FTP) of the Government of India.

Exports of capital goods contributed about half of the total engineering exports from India. Primary iron, steel, and its products exports accounted for 17.07%, while Non-ferrous metals and products exports contributed 10.52% of India's engineering goods exports in FY25 (April-December). 17.44% was composed of exports of industrial machinery, 12.54% of exports of electrical machinery, 17.95% of auto and auto parts, and the remaining 24.49% by miscellaneous items, including exports of aircraft, spacecraft and parts and ships, boats, and floating structures. The iron, steel, and products exports of India were valued at US\$ 14,410 million in FY25 (April-December) declining by 8.68% over the previous year.

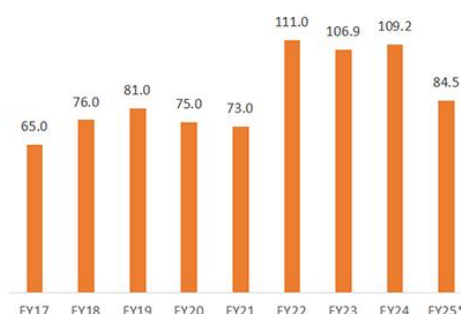
Among the key products exported from non-ferrous metals and products made of non-ferrous metals, aluminum and products exports were the highest at US\$ 5,165 million in FY25 (April-December) declining by 3.53% over the previous year. Industrial machinery recorded exports of US\$ 14,722 million, while electrical machinery exports were valued at US\$ 10,593 million in FY25 (April-December).

Export Destinations

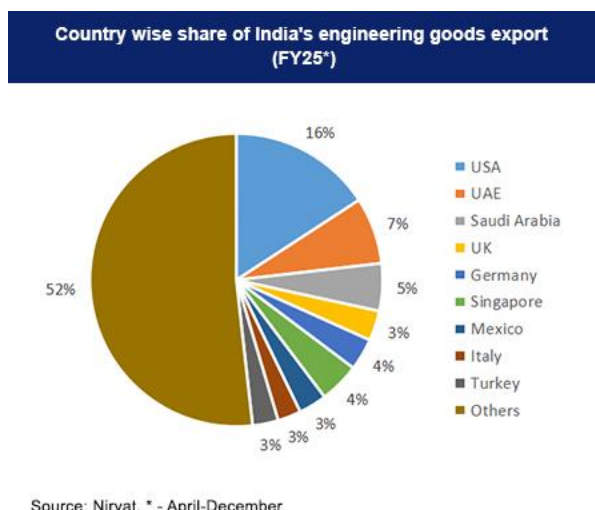
India exports engineering products to the following regions: ASEAN, North-East Asia, Africa, EU, North America, CIS, Latin America, South Asia, Africa, Middle East, West Asia, etc. The top five Indian engineering goods importing countries were the USA, the UAE, Saudi Arabia, Singapore and Germany, with a share of 15.82%, 7.36%, 5.24%, 4.46%, and 3.52%, respectively, in FY25 (April-December).

India's engineering exports continued their year-on-year growth for the second consecutive month into January 2024 with a 4.20% increase. The expansion in January 2024 was attributed to increased shipments of Iron & Steel, Aircrafts, spacecraft and parts, Copper and copper products, and Electric machinery. Additionally, heightened demand from South Asia, the European Union, and North America contributed to this growth.

India's engineering exports trend (US\$ billion)



Note: *Until December 2024
Source: Engineering Export Promotion Council of India (EEPC)



The share of the top 5 importing nations of India's engineering goods accounted for 36.41% of India's total engineering exports in FY25 (April-December). This significant share is evidence of the dependence of India's engineering exports on the traditional markets. Italy, Nepal and the UAE, were the top three importers of Indian Iron and Steel during FY25 (April-December), whereas the USA, Germany, and the UAE were the top three importers of India's 'Products of Iron and Steel' during the same period.

Indian industrial machinery saw the highest imports from the USA during FY25 (April-December). UAE and Germany were the two immediate followers of the USA. USA, Mexico, and Saudi Arabia were the top three importers of India's automobiles during FY25 (April-December) in India's global exports.

During FY25 (April-December), the top three importers of India's non-ferrous metals and products were the USA, Korea, and Turkey whereas the USA, Singapore, and UK were the three top importers of Indian electrical machinery and components

during the same period.

During FY25 (April-December), the top three importers of India's Engineering Goods were the USA, UAE, and Saudi Arabia.

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 JULY 2025

Engineering Goods exports in July 2025 crossed USD 10 billion for the first time in current fiscal with double-digit year-on-year growth.

Trade Flow	Export figures (in \$ billion)				% Growth	
	Jul-2024	Jul-2025	Apr - Jul 2024-25	Apr - Jul 2025-26	Jul 2025 over Jul 2024	Apr-Jul 2025 over Apr-Jul 2024
Engineering Exports	9.16	10.43	37.08	39.34	13.81%	6.08%
Overall Merchandise Exports	34.71	37.24	144.76	149.20	7.29%	3.07%
Share of engineering	26.41%	28.00%	25.62%	26.36%	---	---
Service Exports	30.60	31.03	119.07	128.43	1.41%	7.86%

Source: Compiled from data by DGCI&S and Quick Estimates published by the Government of India.

Engineering exports from India turned out quite impressive in the month of July 2025 with shipments crossing USD 10 billion for the first time in fiscal 2025-26 and recorded highest year-on-year growth on a monthly basis in the current fiscal so far. Indian engineering exports in July 2025 stood at USD 10.43 billion as against USD 9.16 billion in July 2024, securing 13.81 percent growth. On a cumulative basis, engineering exports recorded 6.1 percent year-on-year growth as it went up to USD 39.34 billion in Apr –Jul 2025-26 from USD 37.08 billion during the same period last fiscal. The share of engineering in total merchandise exports rose sharply to 28 percent in July 2025 from 26.4 percent in July 2024 and also went up on a cumulative basis to 26.4 percent during Apr-Jul 2025-26 from 25.6 percent during the same period last fiscal. The growth run of engineering exports in this fiscal was attributed to good performances of product segments namely Electric machinery and equipment, Motor vehicles/Cars, Products of Iron and steel, and Industrial machinery among others while Aircrafts and spacecraft was the biggest spoilsport. North America remained the top export destination followed by the European Union, both showing healthy growth in this fiscal till date. Latin America and Sub-Saharan Africa stood out with impressive double-digit growth while Northeast Asia also performed well with a double digit growth. CIS, WANA and Other Europe were the damagers with negative cumulative export growth. However, within CIS, engineering exports to Russia witnessed excellent growth during July 2025. Among the top destination countries, UAE, Saudi Arabia and Singapore conceded decline in engineering exports from India during this fiscal.

HIGHLIGHTS

- ❖ Engineering exports from India turned out quite impressive in the month of July 2025 with shipments crossing USD 10 billion for the first time in fiscal 2025-26 and recorded highest year-on-year growth on a monthly basis in the current fiscal so far.
- ❖ Indian engineering exports in July 2025 stood at USD 10.43 billion as against USD 9.16 billion in July 2024, securing 13.81 percent growth, the highest in this fiscal so far.
- ❖ On a cumulative basis, engineering exports recorded 6.1 percent year-on-year growth as it went up to USD 39.34 billion in Apr –Jul 2025-26 from USD 37.08 billion during the same period last fiscal.
- ❖ The share of engineering in total merchandise exports, according to the Quick Estimates of Department of Commerce, Government of India, rose sharply to 28 percent in July 2025 from 26.4 percent in July 2024.
- ❖ On a cumulative basis also the share of engineering in total merchandise exports went up to 26.4 percent during Apr-Jul 2025-26 from 25.6 percent during the same period last fiscal.
- ❖ In July 2025, 29 out of 34 engineering panels witnessed positive year-on-year growth. While 5 engineering panels including mainly Aircrafts and Spacecrafts, Ship and Boats, Zinc and its products, etc. witnessed decline in exports during July 2025 vis-à-vis July 2024.
- ❖ On a cumulative basis, 28 out of 34 engineering panels recorded positive growth and remaining 6 engineering panels including Non-ferrous sectors including Aluminium products, Zinc products and Nickel, Aircraft and Spacecrafts, ships, boats and floating products, etc. recorded negative growth during April-July 2025-26.

- ❖ Region wise, North America maintained its spot as the number one export destination with a share of 22% followed by EU (18%) and WANA (14%) in Apr-July 2025.
- ❖ Country-wise, USA remained the top destinations followed by UAE and Germany in July 2025 while maximum increase was noted in Belgium (58.3%), Japan (55.2%), France (38.5%) and UK (46.5%)

ENGINEERING EXPORTS: MONTHLY TREND

Table 1: Engineering Exports: Monthly Trend in 2025-26

US\$ million

Month	2024-25	2025-26	Growth (%)
April	8557.11	9512.84	11.17
May	9974.13	9889.11	-0.85
June	9386.21	9506.26	1.28
April - June	27917.46	28908.21	3.55
July	9162.17	10427.22	13.81
April - July	37079.63	39335.43	6.08

Source : DGCIS, Govt. of India

TOP 25 ENGINEERING EXPORT DESTINATIONS IN April-July 2025-26

We now look at the export scenario of the top 25 nations that had highest demand for Indian engineering products during June 2025 over June 2024 as well as in cumulative terms during April-July 2025-26 vis-à-vis April-July 2024-25. The data clearly shows that top 25 countries contribute 74.5% of total engineering exports.

Table 2: Engineering exports country-wise

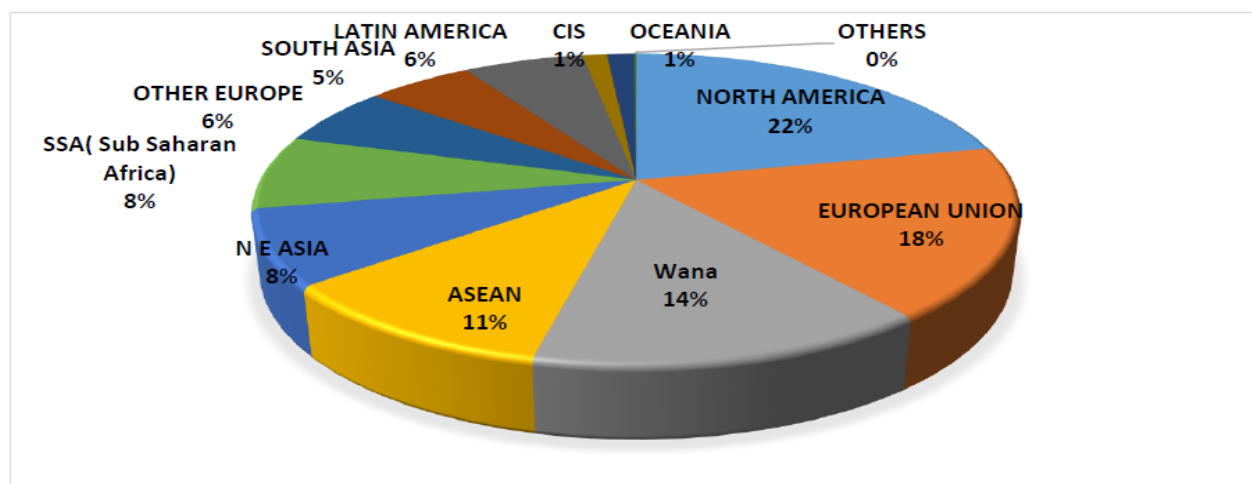
US\$ Mn.

Country	Jul-24	Jul-25	Growth %	Apr'24 - Jul'24	Apr'25 - Jul'25	Growth %
USA	1523.1	1815.8	19.2%	6174.5	6952.0	12.6%
UAE	629.8	574.4	-8.8%	2623.3	2427.2	-7.5%
GERMANY	332.1	457.6	37.8%	1343.9	1616.8	20.3%
SINGAPORE	397.5	353.3	-11.1%	1366.7	1590.2	16.4%
UK	274.8	402.5	46.5%	1287.6	1539.6	19.6%
SAUDI ARABIA	411.5	381.8	-7.2%	1819.6	1478.0	-18.8%
MEXICO	340.7	290.6	-14.7%	1269.8	1076.4	-15.2%
ITALY	226.3	292.4	29.2%	1069.3	1076.4	0.7%
SOUTH KOREA	230.3	236.7	2.8%	848.5	951.8	12.2%
JAPAN	165.3	256.6	55.2%	707.8	893.2	26.2%
BRAZIL	180.2	227.8	26.4%	726.9	859.0	18.2%
SOUTH AFRICA	218.1	227.4	4.3%	717.5	847.2	18.1%
CHINA	194.4	263.9	35.8%	817.0	845.2	3.4%
NEPAL	178.7	178.4	-0.1%	719.7	796.5	10.7%
FRANCE	144.9	200.6	38.5%	614.2	738.8	20.3%
NETHERLAND	170.8	179.3	5.0%	653.0	732.9	12.2%
THAILAND	161.0	202.3	25.7%	638.0	729.3	14.3%
TURKEY	265.8	183.1	-31.1%	1229.4	700.0	-43.1%
BANGLADESH	153.8	174.7	13.6%	696.6	687.4	-1.3%

Country	Jul-24	Jul-25	Growth %	Apr'24 - Jul'24	Apr'25 - Jul'25	Growth %
BELGIUM	112.2	177.6	58.3%	463.7	594.8	28.3%
INDONESIA	168.1	168.6	0.3%	643.1	571.9	-11.1%
AUSTRALIA	94.2	118.9	26.3%	388.8	484.9	24.7%
SPAIN	118.1	134.4	13.8%	443.0	483.5	9.1%
VIETNAM	115.7	128.0	10.6%	469.4	472.5	0.7%
CANADA	93.2	106.6	14.4%	415.8	428.6	3.1%
Total engineering exports to top 25 countries	6900.3	7733.4	12.1%	28147.2	29574.1	5.1%
Total engineering exports	9162.2	10427.8	13.8%	37079.6	39335.4	6.1%
Share (%)	75.3%	74.2%		75.9%	75.2%	

Source: DGCI&S

Region-wise shares of India's engineering exports during April-July 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 91.5% of India's exports is contributed by the listed 12 states. Within this almost 50 percent of exports is done by Maharashtra, Tamil Nadu and Gujarat together.

Table 6:Top state wise engineering export performance – April-March 2024-25

US\$ Million

Top States	2023-24	2024-25	Growth %	%Share in India's Eng Export	Remark
Maharashtra	22992.9	22546.4	-1.9%	19.7%	91.5% share covered by top 12 states
Tamil Nadu	16844.6	18108.6	7.5%	15.8%	
Gujarat	14753.3	16590.5	12.5%	14.5%	
Telangana	3458.0	7536.2	117.9%	6.6%	
Karnataka	6709.1	7277.3	8.5%	6.3%	
Haryana	6753.8	6764.5	0.2%	5.9%	
Odisha	7125.2	5910.1	-17.1%	5.2%	
Delhi	4599.7	4684.5	1.8%	4.1%	
Uttar Pradesh	4117.9	4348.7	5.6%	3.8%	
Andhra Pradesh	4885.6	4319.4	-11.6%	3.8%	
West Bengal	3134.8	3523.7	12.4%	3.1%	
Rajasthan	3405.3	3375.7	-0.9%	2.9%	

Source: NIRYAT portal

- Top 12 states constitute over 91.5 % of India's engineering Exports. Once again, Karnataka maintained its 5th position, Telengana retained its 4th position, Odisha coming down to 7th position, West Bengal coming down to 11th position, while Rajasthan moving up to 12th position and Haryana remarkably moved up to 6th position during the fiscal April-March 2024-25 compared to the same period last fiscal. (as per estimates of Niryat Portal)
- Major negative growth witnessed in states like Maharashtra (decline by 1.9%), Odisha, (decline by 17.1%), Andhra Pradesh (decline by 11.6%) and Rajasthan (decline by 0.9%) during April-March 2024-25 compared to the same period last fiscal.
- Maharashtra being the highest state in terms of Engineering Goods exports (constituting a share of 19.7%) is leading by US\$ 4.44 billion from Tamil Nadu(Second Highest State) for the period of April-March 2024-25

In terms of region, western region which includes industrial states like Maharashtra and Gujarat is the front runner in terms of exports with 34.1 percent share. Tamil Nadu from the Southern Region has retained its export performance and it ranked second after Maharashtra, while Gujarat and Telengana ranked third and fourth during April-March 2024-25.

Table 7: Region wise exports from India

Value in US\$ million

Region	2023-24	2024-25	Growth %
EASTERN REGION	12236.7	11089.7	-4.3%
NORTHERN REGION	22651.0	22571.4	-64.6%
SOUTHERN REGION	33012.2	38262.6	22.2%
WESTERN REGION	41415.4	42797.8	4.6%

Source: NIRYAT portal

Note: The total engineering exports given in the above table is taken from NIRYAT as per the latest available data and may not tally with the total engineering exports as given by DGCI&S

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 months while in each of fiscal 2022-23 and 2023-

24, as many as 10 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 months 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. In June 2025 however, both moved on the same direction witnessing improvement in 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 8: Engineering exports growth vis-à-vis manufacturing growth from April 2022

Months/ Year	Engg. Export Growth (%)	Manufacturing Growth (%)
April 2023	-7.52	5.5
Months/ Year	Engg. Export Growth (%)	Manufacturing Growth (%)
May 2023	-4.25	6.3
June 2023	-11.12	3.5
July 2023	-6.91	5.3
August 2023	7.66	10.0
September 2023	6.50	5.1
October 2023	6.99	10.6
November 2023	-3.48	1.3
December 2023	9.82	4.6
January 2024	4.20	3.6
February 2024	15.90	4.9
March 2024	10.66	5.9
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	11.29	3.1
May 2025	-0.80	3.2
June 2025	1.28	2.9

(Source: Department of Commerce and CSO)

Source: <https://trade.eepcindia.org/view-export/32>

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 Draft Red Herring Prospectus. For further information, see chapter titled **“Restated Financial Information”** beginning on page 217 of this Draft Red Herring Prospectus. Unless stated otherwise, industry and market data used in this Draft 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 129 of this Draft 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. 188 of this Draft 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. Our old manufacturing facility was situated at Shed No. 336/34/1-A, GIDC, Makarpura, Vadodara, Vadodara, Gujarat, India, 390010, India. Currently, we have shifted to our new manufacturing facility located at Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India. We have extensive experience in the compounding, masterbatches, recycling, petrochemicals, bioplastics, etc industries and we manufacture wide range of products which includes pelletizing die plates, pelletizing blades/knives, blade holders/cutter hub, tapped driving bush, and other spare items. Our object is to deliver quality products with reliable delivery schedule, ensuring that we meet the expectations of our regional and global customers setting up standards for excellence and innovation. We also provide customized solution as per the requirement of the customers. The Company also offers its products on a white-label basis, enabling other businesses to market and sell them under their own brand, while still benefiting from the Company’s manufacturing expertise. The company has entered into agreements with selected job workers to carry out specific processes related to our manufacturing processes. Under these arrangements, the company provides the necessary raw materials, while the job workers perform various operations such as fabrication, welding, painting and other ancillary operations.

We also offer a range of key 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 in researching and finding the new customer base. We also represent CJTEK in exhibitions and market their product.

We also engage in the selective trading of components such as blades/knives, driving bush, blade holders, and related items to meet customer demands that exceed the production capacity of our old manufacturing facility. We have set up a new manufacturing facility at Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India to expand our production capacity and gradually shift all operations to this company-owned site, as our old manufacturing facility is operating from a leased unit. This move is aimed at reducing our dependence on the trading business and bringing operations fully under our control.

For the Financial Year 2024-25, Our Old manufacturing facility manufactured over 511 units of New Die Plate, 124 unit of Die Plate (Refurbishment), 26 units of Blade Holder & 1,42,712 units of Blades but has now been permanently shut down.

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. 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.

The company began its operations in the year 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 20 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 experienced team. This team is committed to ensuring customer satisfaction by providing quality products and after-sales support, adhering to industry standards.

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.

To manage our sales on PAN India and global basis, we have Sales and Marketing Department handling all the sales from our Office. The Sales manager is primarily responsible for generating enquiries, soliciting orders from dealers and conducting negotiations with them. They are also engaged in the marketing activities such as market research, information gathering, participating in exhibitions.

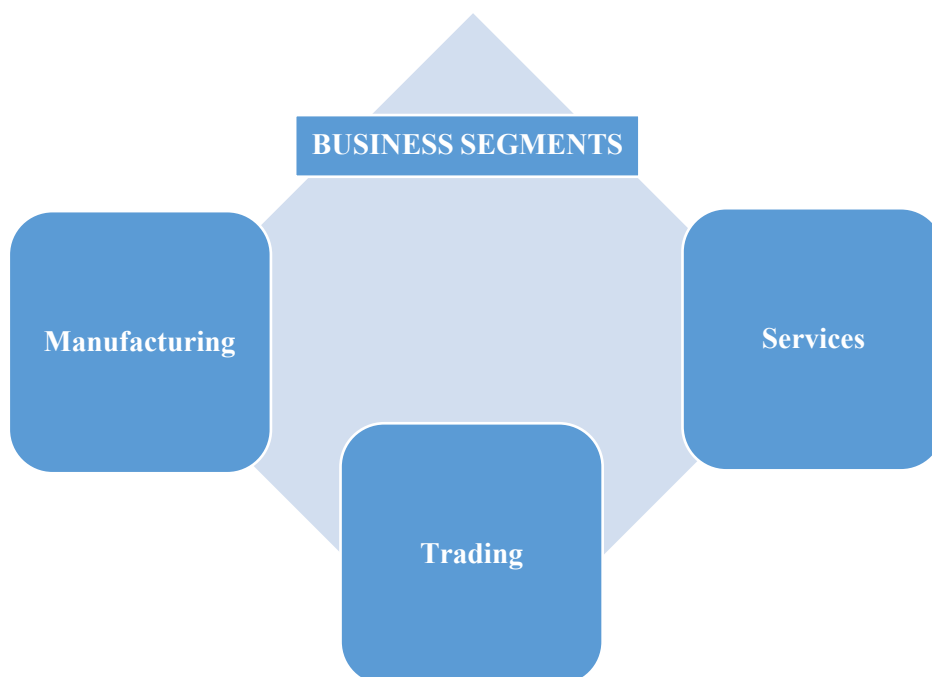
FINANCIAL KPIs OF OUR COMPANY

The financial performance of the company for the last three years as per restated financial Statement:

<i>(₹ In Lakhs except percentages and ratios)</i>			
Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations	2209.98	1054.33	77.27
Growth in Revenue from Operations	109.61%	1264.41%	-
EBITDA	1176.69	425.16	32.34
EBITDA (%) Margin	53.24%	40.33%	41.85%
PAT	918.09	316.07	16.06
PAT Margin	41.54%	29.98%	20.78%
Net Worth	1301.25	333.13	17.06
ROCE%	53.29%	62.17%	10.81%
Current Ratio	2.74	1.54	1.11
ROE	112.35%	180.52%	188.28%
EPS	33.87	11.66	0.59

BUSINESS SEGMENTS:

We operate under three business segments: Manufacturing, Services, and Trading.



1. Manufacturing

In the manufacturing segment, we specialize in producing high-precision engineering components tailored to industry needs. Our product range includes pelletizing die plates, pelletizing blades/knives, blade holders/cutter hub, tapped driving bush and other spare items. Each component is manufactured with a focus on quality, durability, and performance to meet demanding operational requirements. The Company also sells its products on a white-label basis, allowing other businesses to market and sell them under their own brand name.

2. Services

In the services segment, we offer a variety of support solutions to help our customers keep their equipment running efficiently. These include 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 provide management consulting in researching and finding the new customer base. We also represent CJTEK in exhibitions and market their product.

3. Trading

To ensure we continue meeting customer needs despite existing production capacity limits, we also trade certain key components. These include blades/knives, driving bush, blade holders, and related items. This trading activity helps us bridge the gap to meet customer demands that exceed the production capacity of our existing facility.

REVENUE BIFURCATION:

PRODUCT WISE REVENUE BIFURCATION

The revenue bifurcation of the issuer company for the year ended March 31, 2025, 2024 and 2023 as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the year ended/ period ended					
	31-Mar-25	% of Total Revenue	31-Mar-24	% of Total Revenue	31-Mar-23	% of Total Revenue
Pelletizing die plates	1132.05	51.22%	599.23	56.84%	41.63	53.87%
Pelletizing blades/knives	423.58	19.17%	193.43	18.35%	22.80	29.51%
Blade holders/cutter hub	17.74	0.80%	9.04	0.86%	0.30	0.39%
Tapped driving bush	20.82	0.94%	0.00	0.00%	0.00	0.00%

Particulars	For the year ended/ period ended					
	31-Mar-25	% of Total Revenue	31-Mar-24	% of Total Revenue	31-Mar-23	% of Total Revenue
Refurbishing and Repair Services	509.39	23.05%	173.54	16.46%	7.73	10.00%
Intermediary Support & Management Consulting	16.29	0.74%	24.98	2.37%	0.00	0.00%
Other Spare Items/ Other	90.10	4.08%	54.11	5.13%	4.82	6.23%
Total	2209.98	100.00%	1054.33	100.00%	77.27	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, September 20, 2025.

GEOGRAPHY WISE REVENUE BIFURCATION

The geography wise revenue bifurcation of the issuer company for the year ended March 31, 2025, 2024 and 2023 as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the year ended/ period ended					
	31-Mar-25	% of Total Revenue	31-Mar-24	% of Total Revenue	31-Mar-23	% of Total Revenue
Domestic	388.32	17.57%	206.90	19.62%	22.61	29.25%
Export	1,821.66	82.43%	847.43	80.38%	54.67	70.75%
Total Revenue from Operations	2,209.98	100.00%	1,054.33	100.00%	77.27	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, September 20, 2025.

STATE WISE REVENUE BIFURCATION

The State wise revenue bifurcation of the issuer company for the year ended March 31, 2025, 2024 and 2023 as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the year ended/ period ended					
	March 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue
Gujarat	285.54	12.92%	97.69	9.27%	18.79	24.31%
Delhi	-	-	21.25	2.02%	-	-
Punjab	-	-	1.31	0.12%	-	-
Uttar Pradesh	2.68	0.12%	6.35	0.60%	-	-
Maharashtra	32.79	1.48%	5.60	0.53%	0.75	0.97%
Madhya Pradesh	5.59	0.25%	-	-	-	-
Rajasthan	5.76	0.26%	7.62	0.72%	-	-
Dadra & Nagar Haveli	5.15	0.23%	2.60	0.25%	-	-
Haryana	31.00	1.40%	42.90	4.07%	-	-
Coimbatore	1.38	0.06%	0.17	0.02%	-	-
Telangana	18.43	0.83%	21.41	2.03%	3.07	3.97%
Total Local Sales	388.32	17.57%	206.90	19.62%	22.61	29.25%

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, September 20, 2025.

COUNTRY WISE REVENUE BIFURCATION

The State wise revenue bifurcation of the issuer company for the year ended March 31, 2025, 2024 and 2023 as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the year ended/ period ended					
	March 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue
Germany	680.58	30.80%	177.02	16.79%	4.78	6.19%
United States of America	413.30	18.70%	157.21	14.91%	5.76	7.46%
Netherlands	264.32	11.96%	216.81	20.56%	27.03	34.97%
Israel	95.52	4.32%	45.09	4.28%	-	-
Austria	78.48	3.55%	7.49	0.71%	-	-
Vietnam	26.54	1.20%	47.41	4.50%	-	-
Indonesia	19.01	0.86%	16.30	1.55%	1.40	1.81%
Luxembourg	9.58	0.43%	7.21	0.68%	15.18	19.64%
Others	289.47	13.10%	203.87	19.34%	0.52	0.67%
Total Export Sales	1,821.66	82.43%	847.43	80.38%	54.67	70.75%

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, September 20, 2025.

SEGMENT WISE REVENUE BIFURCATION

The Segment wise revenue bifurcation of the issuer company for the year ended March 31, 2025, 2024 and 2023 as per restated financial Statement are as follows:

(₹ in Lakhs)

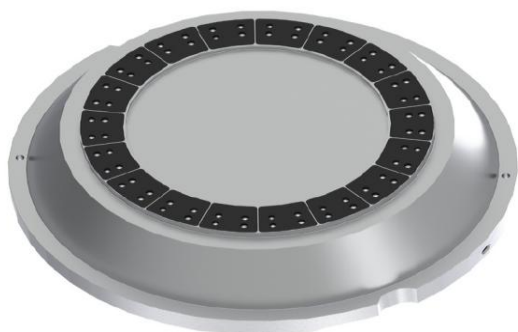
Particulars	For the year ended/ period ended					
	March 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue
Manufacturing	1,128.42	51.06%	621.50	51.06%	41.63	53.87%
Trading	522.96	23.66%	250.03	23.66%	27.81	35.99%
Services	558.59	25.28%	182.79	25.28%	7.84	10.14%
Total	2,209.98	100%	1,054.33	100%	77.27	100%

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, September 20, 2025.

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.



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 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
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

For the Financial Year ended March 31, 2023			
Sr. No.	Name	Amount (₹ in lakhs)	% to Total
1	Top Customer 1	27.03	34.97
2	Top Customer 2	15.18	19.64
3	Top Customer 3	7.73	10.00
4	Top Customer 4	4.92	6.36
5	Top Customer 5	4.13	5.34
6	Top Customer 6	3.85	4.98
7	Top Customer 7	3.07	3.97
8	Top Customer 8	2.59	3.35
9	Top Customer 9	2.48	3.22
10	Top Customer 10	2.19	2.84
	Total	73.17	94.69

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, September 20, 2025.

OUR TOP 10 SUPPLIERS

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

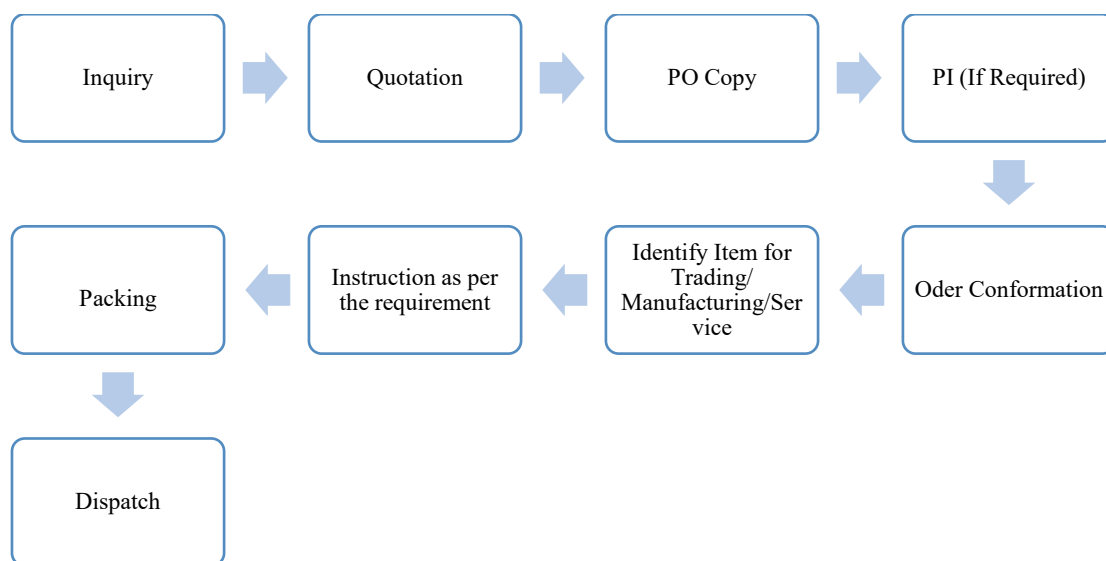
For the Financial Year ended March 31, 2024			
Sr. No.	Name	Amount (₹ in lakhs)	% to Total
8	Top Suppliers 8	5.29	2.12
9	Top Suppliers 9	3.99	1.60
10	Top Suppliers 10	3.16	1.27
	Total	216.67	86.83

For the Financial Year ended March 31, 2023			
Sr. No.	Name	Amount (₹ in lakhs)	% to Total
1	Top Suppliers 1	11.35	37.00
2	Top Suppliers 2	6.51	21.21
3	Top Suppliers 3	4.00	13.04
4	Top Suppliers 4	3.88	12.63
5	Top Suppliers 5	1.94	6.33
6	Top Suppliers 6	0.68	2.23
7	Top Suppliers 7	0.66	2.14
8	Top Suppliers 8	0.63	2.03
9	Top Suppliers 9	0.49	1.59
10	Top Suppliers 10	0.23	0.75
	Total	30.37	98.95

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, September 20, 2025.

OUR BUSINESS PROCESS



1. Inquiry

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 the 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.

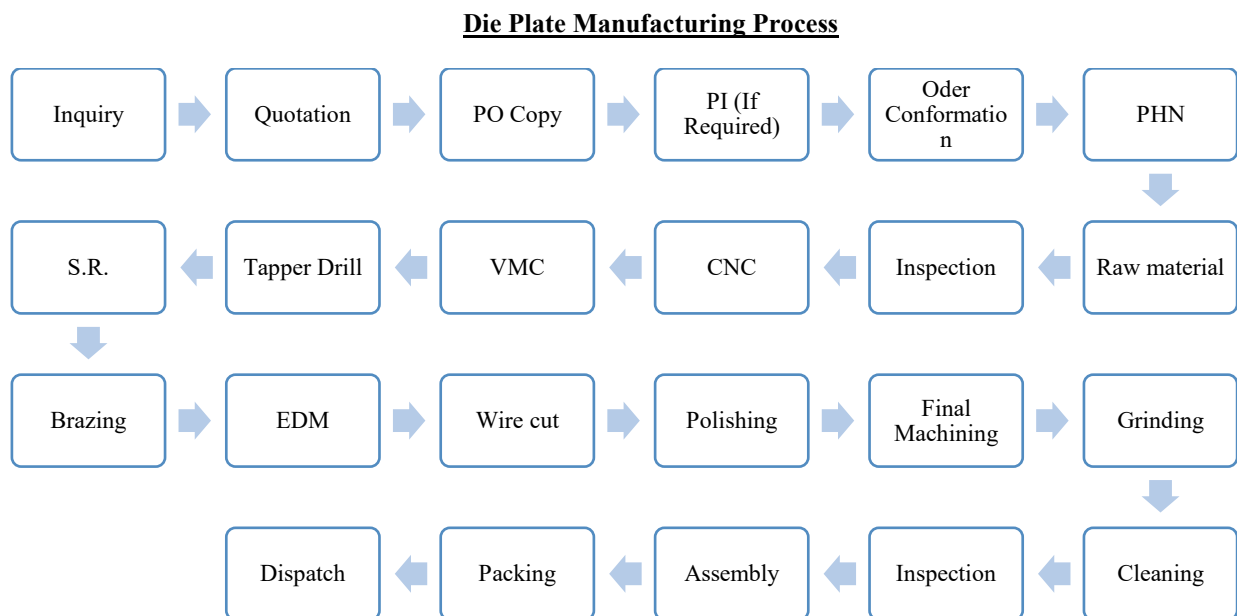
8. Packing

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. 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.

2. 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.

3. 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.

4. Brazing Process

In this process, prepared components with brazing material are placed in a vacuum furnace and heated between 800–1050°C. This fuses the components without melting the base metal, ensuring strong joints.

5. Electric Drilling Machine Process

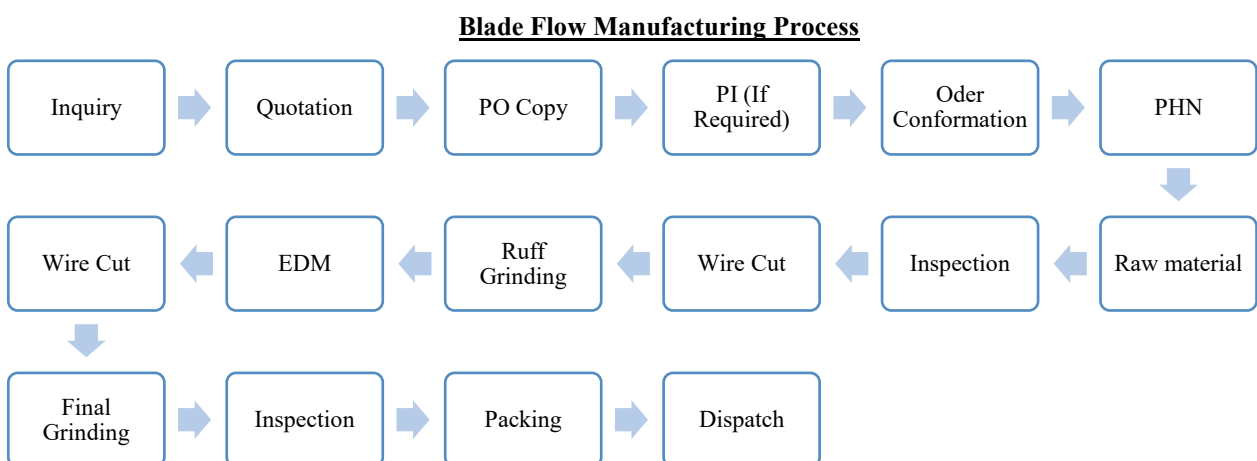
This stage uses an electric motor-powered drill to create holes in the die plate. The process involves proper bit selection and controlled downward pressure for precise hole formation.

6. Wire Cut Process

Wire EDM (Electrical Discharge Machining) uses a thin wire to cut complex shapes. A dielectric fluid and CNC motion control enable precise machining of hard materials in the die plate.

7. Nickel Coating (Final Stage)

Electroless nickel plating is applied as a final protective layer. The die plate is immersed in a solution containing nickel salts and a reducing agent, forming a uniform nickel-phosphorus coating that enhances corrosion and wear resistance.



1. 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.

2. 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.

3. Grinding Process

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.

4. 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.

5. 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.

6. Slitting Process

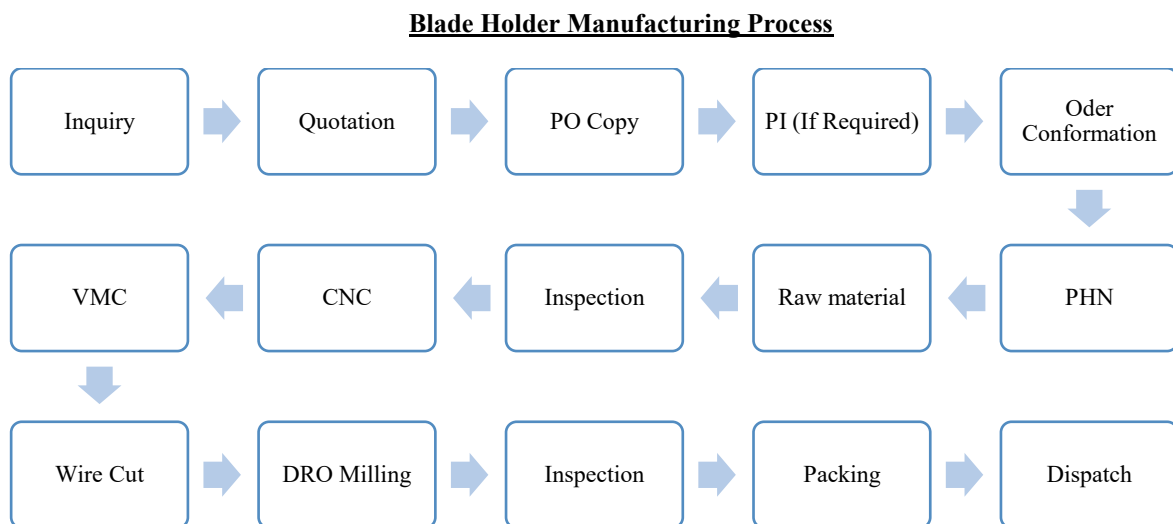
This is a variant of wire cut EDM, where electric discharges are used to slice or split material with high precision. It is used to create narrow cuts or divisions within the blade structure.

7. 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.

8. Finish Product

After completing all machining and shaping stages, the blade is ready as a finished product, meeting quality and functional standards.



1. 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.

2. CNC Process (Main Body)

CNC machining uses pre-programmed instructions to operate machine tools such as mills and lathes. This ensures the main body of the blade holder is shaped precisely and efficiently with high accuracy.

3. CNC Process (Centre Part)

Similar to the main body, the centre part is manufactured using CNC technology. The automation allows repeatable, high-speed shaping tailored for this specific section of the holder.

4. CNC Process (Centre Ring)

The centre ring is machined using CNC tools to meet tight dimensional requirements. The computer-controlled process enhances precision and consistency across batches.

5. VMC Process (Centre Part)

A Vertical Machining Center (VMC) is used to further refine the centre part. This process enables detailed operations like milling, drilling, and tapping with a vertical spindle, ensuring component accuracy.

6. VMC Process (Centre Ring)

The centre ring is processed using VMC machinery to perform precise shaping and finishing operations, making it ready for integration with other components.

7. VMC Process (Cutter Body)

The cutter body undergoes VMC machining, which ensures clean finishes and complex shape creation with precision, preparing it for functional use.

8. Wire Cut Process

In this stage, Wire EDM (Electrical Discharge Machining) is employed. A thin wire cuts through hard materials to create intricate profiles. A dielectric fluid helps maintain accuracy during this precise operation.

9. Drilling Process

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.

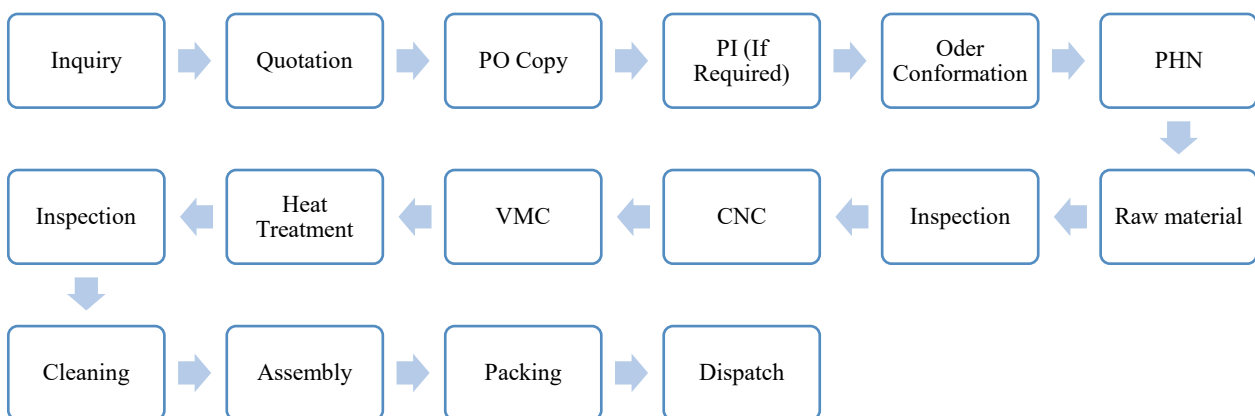
10. Assembly

All the individual components—main body, centre part, centre ring, and cutter body—are joined together. This involves handling the parts, aligning them properly, and fitting them to form the final blade holder.

11. Final Product

After all machining and assembly stages, the completed blade holder is ready for deployment or shipment.

Driving Bush Flow Manufacturing Process



1. 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.

2. CNC Process (Cover)

CNC machining uses pre-programmed software to control machines, shaping the cover portion of the driving bush with high accuracy and repeatability. This ensures a consistent and precise outcome.

3. CNC Process (Shaft)

Similarly, the shaft of the driving bush is machined using CNC technology, providing the required dimensional accuracy and surface finish as per design requirements.

4. VMC Process (Cover)

A Vertical Machining Center (VMC) is employed to perform operations like drilling, tapping, and milling on the cover. The vertical spindle setup enables efficient handling of complex machining needs.

5. VMC Process (Shaft)

The shaft also undergoes VMC operations, enhancing precision and surface quality. This ensures the shaft matches exact specifications for integration with other components. The heat-treatment process adjacent to the VMC does not apply to every type of drive bushing manufactured.

6. Assembly

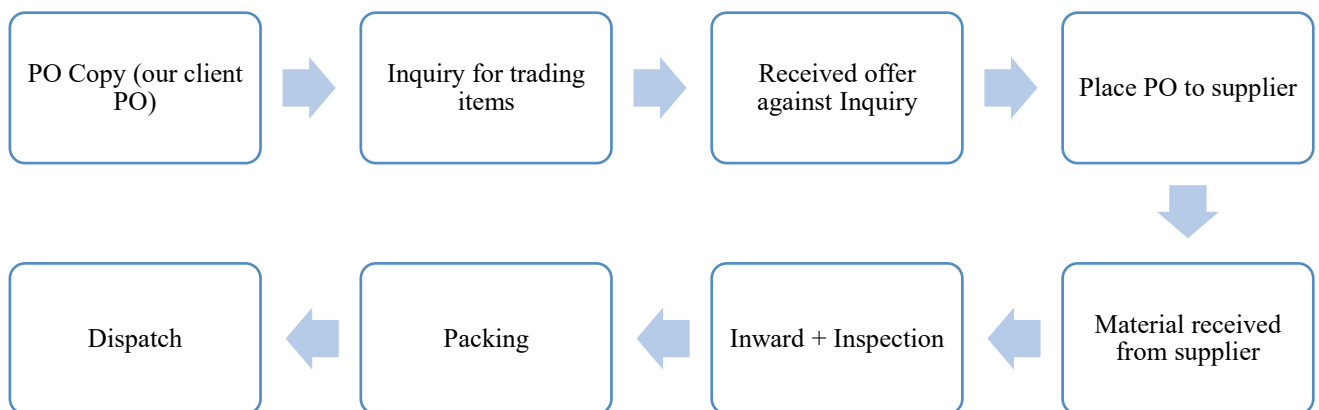
All machined components including shaft and cover are assembled in this stage. The process involves handling (alignment and placement) and fitting (joining) the parts to complete the product structure.

7. Final Product

Once assembly is complete, the driving bush is finalized and ready for functional deployment or quality inspection.

Note: All of the manufacturing processes mentioned above may include a job-work steps.

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. Inquiry 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 received materials 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 utilisation 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 capacity in Nos for Period 01.12.2022 to 31.03.2023 for Sr no 01 And for rest all Yearly Production Capacity)	Installed 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% s
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 40% Blade 90%
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)ss 50 Blade Holder 10 Driving Bush 50	Die Plate (New) 175 Die Plate (Refurbishment) 23 Blade Holder 04 Driving Bush 44	Die Plate (New) 87.50 % Die Plate (Refurbishment) 46% Blade Holder 40.00 % Driving Bush 88 %

The Capacity Utilisation 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 utilisation at our new Unit at Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India for the period from 01st July, 2025 to 31st August, 2025, are set forth below:

Sr. No	Year	Makarpura Existing Machines installed capacity in Nos (for Period 01.07.2025 to 31.08.2025)	Actual Production in Nos	% of Actual Production to Installed Capacity
01	2025-26 (From 01.07.2025 to 31.08.2025)	Die Plate (New) 150 Die Plate (Refurbishment) 50 Blade Holder 30 Driving Bush 25	Die Plate (New) 109 Die Plate (Refurbishment) 27 Blade Holder 13 Driving Bush 25	Die Plate (New) 72.67% Die Plate (Refurbishment) 54.0% Blade Holder 43.33% Driving Bush 100.00%

The Capacity Utilisation Certificate has been issued by Dinesh P Jani, Government Registered Valuer (Cat-VII having Registration No. – F-108975-3) on September 01, 2025.

Note: -

1. 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.

2. As the Company has recently shifted its manufacturing facility to a larger facility, the production capacity may not currently reflect an accurate or dependable benchmark.

MANUFACTURING FACILITY

Our Old Manufacturing Facility –





#Our operations have shifted to a new manufacturing facility.

Our New Manufacturing Facility –





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 relationships 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, Saudi Arabia, Oman, Indonesia, Japan, Luxembourg, Vietnam, Italy, Switzerland, Austria, Australia, Thailand, etc. We have generated around 17.57%, 19.62% and 29.25% of our total revenue from domestic sales for the fiscal year ending 2025, 2024 and 2023 respectively and generated around 82.43%, 80.38% and 70.75% of our total revenue from export sales for the for the fiscal year ending

2025, 2024 and 2023 respectively. Currently, we market our products to more than 20 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 2025, 2024 and 2023, our top 10 customers contributed approximately 73.03%, 70.45% and 94.69% 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.

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 20 countries such as the USA, Germany, Netherland, Saudi Arabia, Oman, Indonesia, Japan, Luxembourg, Vietnam, Italy, Switzerland, Austria, 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 have a focused Product. ➤ Focus on Strategy. ➤ Quality Service.	➤ Dependency on Suppliers for raw material ➤ Dependency on Key Managerial Personnel and Senior Managerial Personnel. ➤ Dependency on Job workers for certain manufacturing process.
Opportunities	Threats
➤ Increase in Market Value. ➤ Geographic Expansion ➤ Increasing Demand ➤ Company can utilize its maximum capacity at new Manufacturing facility ➤ 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 metre 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 product line and is expected to drive substantial business growth.	➤ 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.

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, 2025 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.	

S. No	Name of Machinery	Usage	Image
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.	
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.	

S. No	Name of Machinery	Usage	Image
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.	
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 Grinding 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.	

Our company has recently purchase certain major machineries like vacuumed furnace machine, Grinding Machine, CNC Wire cut machine, VMC Machine, etc. which are under installation and commissioning stage.

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.

Bifurcation

(₹ in lakhs)

Particulars	For the year ended/ period ended					
	March 31, 2025	% of Total Raw Material Purchased	March 31, 2024	% of Total Raw Material Purchased	March 31, 2023	% of Total Raw Material Purchased
Steel	44.61	34.28%	28.76	34.97%	10.31	56.70%
Carbide	78.96	60.67%	49.11	59.71%	7.88	43.30%
Brazing Filler	6.03	4.63%	4.02	4.89%	0.00	0.00%
Other	0.54	0.42%	0.36	0.43%	0.00	0.00%
Total	130.14	100.00%	82.25	100.00%	18.19	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, September 20, 2025.

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 57 full time employees excluding Directors as on March 31, 2025 and 66 full time employee excluding Directors as on August 31, 2025. 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, 2025	No of Employees as on August 31, 2025
1	Accounts and Finance Department	3	4

Sr. No.	Department	No of Employees as on March 31, 2025	No of Employees as on August 31, 2025
2	Compliance and Legal Department	1	1
3	Production and Operation Department	37	42
4	Quality & Testing Department	5	5
5	Design Department	3	3
6	Human Resource & Administration Department	5	7
7	Sales & Marketing Department	3	3
8	Management- CEO	0	1
	Total	57*	66*

**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.

COLLABORATIONS/ TIE-UPS/JOINT VENTURES

Except as disclosed in this Draft Red Herring Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Draft Red Herring Prospectus.

EXPORT OBLIGATION

As on date of this Draft Red Herring Prospectus, Our Company have export obligations of ₹ 1309.62 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 26 of this Draft 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 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.

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. Our products are also promoted and marketed through Linkdin platform.

We also participate in exhibitions to promote our products. Recently, we showcased our offerings at an 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

No Awards and recognition received by our Company

CORPORATE SOCIAL RESPONSIBILITY

Our company falls in the criteria specified in Section 135 of Companies Act, 2013 as per the financial statements ended on March 31, 2025, therefore our Company has constituted a corporate social responsibility Committee in compliance with the requirements of the Companies Act and the relevant rules. Applicability of CSR expenditure will be applicable and spent by the company from F.Y 2025-26.

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.

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 175 & 236 respectively.

DETAILS OF PROPERTIES

Intellectual Property Rights:

Trademark:

As on date of this Draft 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.	Device” MAXWELL” 	7	5755130 Dated: January 07, 2023	M/s. Maxwell Engineering Solutions Private Limited	Trade Mark Registry, Government of India	Opposed

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 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.

IMMOVABLE PROPERTY

Details of our properties are as follows:

Properties Owned/Leased by the company:

S. No.	Name of the Licensor/Lessor/ Vendor	Name of the Owner/Lessee/ Licensee	Details of Properties	Consideration / Lease Rental / License Fees (in ₹)	Usage
1.	M/s Raut Industries Private Limited	Maxwell Engineering Solutions Private Limited	Address – Plot No.-939 & 940 GIDC Industrial Estate, Waghodia, Dist. Vadodara -391760 Date of Agreement – 27 th January, 2025. Tenure – 99 Years Area – 2000 Sq. Meters	₹ 3,24,00,000/-	Registered Office and New Manufacturing Facility
2.	M/s Raut Industries Private Limited	Maxwell Engineering Solutions Private Limited	Address – Plot 938, GIDC, TA Waghodia DI Baroda, Vaghodia, Vadodara, 391760 Date of Agreement – 27 th January, 2025. Tenure – 99 Years Area – 1000 Sq. Meters	₹ 1,71,00,000/-	Vacant Plot – Use of Issue proceeds for construction of New Office Building and Manufacturing facility

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, terrorism, 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 Fire Insurance from IFFCO TOKIO Flexi Property Protector Policy to safeguard against fire-related losses.

We also maintain Transit Insurance from Tata AIG General Insurance Company Limited, Royal Sundaram General Insurance Co. Limited, and The New India Assurance Co. Ltd. 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) to provide financial security to nominees, along with Personal Accident Insurance from Life Insurance Corporation of India Limited covering accidental death, disability, and injury.

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 227 of Draft Red Herring Prospectus.

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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 236 of this Draft 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 “Microenterprise”, 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 crores 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 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, 2004, 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 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.

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.

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.

LABOUR RELATED LEGISLATIONS

PAYMENT OF BONUS ACT, 1965**

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.

PAYMENT OF GRATUITY ACT, 1972*

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which 10 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*

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*

The Maternity Benefit Act, 1961, as amended, regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

MINIMUM WAGES ACT, 1948

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.

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970, AS AMENDED (THE "CLRA ACT")

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.

EMPLOYEES' STATE INSURANCE ACT, 1948*

It 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")*

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.

PAYMENT OF WAGES ACT, 1936

The Payment of Wages Act, 1936 as amended (the Payment of Wages Act) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable is less than ₹ 6,500 per month.

INDUSTRIAL DISPUTES ACT, 1947

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.

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.

EQUAL REMUNERATION ACT, 1976**

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.

EMPLOYEES DEPOSIT LINKED INSURANCE SCHEME, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

THE EMPLOYEES' PENSION SCHEME, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

INTER-STATE MIGRANT WORKMEN (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 1979

Inter-State Migrant Workmen Act is an act enacted by the Parliament of India to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. This Act is applicable to every establishment and contractor who has employed five or more inter-state of Passbook to every inter-state migrant workman with full details, payment of displacement allowance equivalent to 50% of monthly wages of ₹ 75/-, whichever is higher, payment of journey allowance including payment of wage during the period of the journey, suitable residential accommodation, medical facilities and protective clothing, payment of wages, equal pay for equal work irrespective of sex, etc. The main responsibility for the enforcement of the provisions of the Inter-State Migrant Workmen Act lies with the Central Government and the State Governments/Union Territories in the establishments falling in the Central and State sphere, respectively.

INDUSTRIAL EMPLOYMENT STANDING ORDERS ACT, 1946

The Industrial Employment Standing Orders Act, 1946 aims to provide for the fixation of minimum rates of wages, hours of work, holidays with pay and leave with pay in factories, workshops and other establishments or undertakings which employ ten or more workers.

It also provides for the regulation of facilities like medical aid and welfare schemes to be extended by employers to their employees. It was enacted to monitor and regulate the terms and conditions of industrial employment in India. It made provisions for the security of employment and payment of wages by cash or through cheque etc. The Act also provides for machinery for adjudicating disputes regarding violation of such terms and conditions. A Standing Order is a document setting out terms and conditions of employment for workers in an industry.

CHILD 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.

TRADE UNION ACT, 1926 AND TRADE UNION (AMENDMENT) ACT, 2001

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.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- (a) **The Occupational Safety, Health and Working Conditions Code, 2020** received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.
- (b) **The Industrial Relations Code, 2020** received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.
- (c) **The Code on Wages, 2019** received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.
- (d) **The Code on Social Security, 2020** received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

**The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. Once effective, it will subsume, inter alia, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.*

***The Government of India enacted 'The Code on Wages, 2019' (the "Code") which received the assent of the President of India on August 8, 2019. The provisions of the Code will be brought into force on a date to be notified by the Central Government. The Code proposes to subsume the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976, each as amended. As on date, certain provisions of the Code have been brought into force vide notification dated December 18, 2020.*

TAX RELATED LEGISLATIONS

INCOME TAX ACT, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

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 2017 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 Tax 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 assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following 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 Wastes (Management, Handling 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 AND HANDLING), RULES, 2016

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 authorities must be obtained 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 (REGULATION AND DEVELOPMENT) 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 made. 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 Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty Free Import Authorization Scheme (DFIA), the Duty Drawback Scheme (DBK) and the Duty Entitlement Pass Book (the DEPB). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

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 Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("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, 2000 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. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. 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.

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 cases where the Court can order specific performance of a contract. 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.

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 protect 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 by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider 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 year, or with fine which may extend to twice the amount of the cheque, or with both.

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 including the issuance of a health trade license for operating eating outlets 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.

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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 and 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 209.

As on date of this Draft Red Herring Prospectus, our Company has total 07 (Seven) shareholders.

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 129, 147, 192, 217 and 219 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 Draft 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.

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, marketing strategy, 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 147, 219 and 117 respectively of this Draft 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 192 and 76 of this Draft 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 76 of this Draft Red Herring Prospectus. For details of our Company’s debt facilities, please refer chapter titled “**Restated Financial Information**” on page 217 of this Draft 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 Draft Red Herring Prospectus. Furthermore, except as disclosed in chapter titled “**Capital Structure**” beginning on page 76 of this Draft Red Herring Prospectus, none of the Company’s loans have been converted into equity in the past.

SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY

Our company does not have any Subsidiaries/Holdings and Joint Ventures as on date of filing Draft 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 147.

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 147.

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 Draft 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 Draft 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 Draft Red Herring Prospectus.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled ***“Our Management”*** on page 192 of this Draft 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 Draft 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 219 of this Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS/INVESTMENT AGREEMENT

As on the date of this Draft 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 Draft 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 Draft 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 Draft Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Draft 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 Draft Red Herring Prospectus.

NON-COMPETE AGREEMENT

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Draft 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 Draft 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 147, 219 and 117 respectively of this Draft Red Herring Prospectus.

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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 Jayatilal 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 Draft 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 18 years out of which he has more than 10 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)	48,24,088 Equity Shares of ₹ 10/- each; 48.00 % of Pre-issue Paid Up Capital
Other Directorships	Indian Companies: NIL 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	44 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 14 years out of which he has more than 10 years of experience in the pelletizing industry and remaining years of experience as an Sales engineer driving sales, developed and implemented strategic plans, etc.

MR. VINUBHAI KANJIBHAI CHAVDA, WHOLE-TIME DIRECTOR	
Address	54, Vedant Elegance, Opp. Vedant Lifestyle, Near Cm Patel Farm, Kalali, Vadodara-390012, Gujarat, India
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)	50,23,087 Equity Shares of ₹ 10/- each; 49.98 % of Pre-issue Paid Up Capital
Other Directorships	Indian Companies: NIL 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	23 years
Designation	Non-Executive Director
Status	Non-Executive Director
Qualification	Bachelor of Commerce & Pursuing Chartered Accountancy Course (Final Level)
No. of Years of Experience	She has 2 years of experience as an 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, Gukarat-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 Ranchhodhbhai Prajapati
DIN	10002315
Date of Birth	July 21, 1982
Age	43 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

MR. HITENKUMAR JAYANTILAL PRAJAPATI, NON- EXECUTIVE INDEPENDENT DIRECTOR	
Nationality	Indian
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	<u>Indian Companies:</u> 1. Maitri Valuation Private Limited 2. TTI Enterprise Limited <u>Foreign Companies :</u> NIL

MS. PUJA KASERA, NON-EXECUTIVE & INDEPENDENT DIRECTOR	
Father's Name	Sushil Ganeriwala
DIN	09327558
Date of Birth	October 01, 1982
Age	42 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 15 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	<u>Indian Companies-</u> 1. Naapbooks Limited 2. Amrapali Films Limited 3. Ashoka cattle and Poultry Feeds Limited <u>Foreign Companies:</u> NIL

BRIEF PROFILE OF OUR DIRECTORS

1. Mr. Rajkumar Chaudhary, Chairman and Managing Director, Age: 50 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 an Special Resolution passed at the Extraordinary General Meeting of Shareholders held on June 09, 2025. He brings total experience of more than 18 years out of which he has more than 10 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: 44 Years

Mr. Vinubhai Kanjibhai Chavda, aged 44 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 an 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 14 years out of which he has more than 08 years of experience as a Managing Director at Eon Machinery Private Limited. he has more than 10 years of experience in the pelletizing industry and remaining years of experience as an 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: 23 years

Ms. Ria Rajkumar Chaudhary, aged 23 years, is 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 2 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.

4. Mr. Hitenkumar Jayantilal Prajapati, Non-Executive Independent Director, Age: 43 years

Mr. Hiten Jayantilal Prajapati, aged 43 years, is appointed as the Non-Executive Independent director of the company on June 09, 2025, pursuant to an 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: 42 Years

Ms. Puja Kasera, aged 42 years, is appointed as the Non-Executive Independent director of the company on June 09, 2025, pursuant to an 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 15 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 230 of this Draft 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 327 of this Draft 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 ₹ 1000.00/- Lakhs (Rupees One 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 9 th June 2025 to 8 th June 2030.
2.	Remuneration period:	1 (One) year i.e. Financial Year 2025-26.
3.	Remuneration: Gross Salary as ₹ 7,25,000/- 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 3,62,500/- 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 1,45,000/-
		City Compensatory Allowance: [Basic Salary – HRA] * 40% i.e. INR 87,000/-
		Conveyance Allowance: [Basic Salary – HRA] * 40% i.e. INR 87,000/-
		Special Allowance: [Basic Salary – HRA] * 20% i.e. INR 43,500/-
		Bonus: 1-month gross salary is payable as bonus i.e. INR 7,25,000/-

Rajkumar Chaudhary, Chairman & Managing Director			
		Other Perquisites / Allowances:	Such other perquisites and allowances as per the policy / 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.
		The Managing Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein: i. Encashment of leave as per the rules of the Company.	
	4.	Apart from the aforesaid remuneration, he will be entitled to reimbursement of all expenses incurred in connection with the business of the Company.	
5.	The Chairman & Managing Director shall be entitled to annual leave for a period of 17 (seventeen) days and shall be entitled to encashment against earned leave on the basis of calendar year.		
6.	The Chairman & Managing Director shall be entitled to: a) the reimbursement of entertainment expenses actually incurred by him in the course of legitimate business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors; and b) the reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors.		
7.	No sitting fees shall be payable to him for attending the meeting of the Board of Directors or Committee thereof.		
8.	Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate the Agreement, at any time by giving to the other party 45 days’ notice in writing in that behalf without the necessity of showing any cause and on expiry of the period of such notice, this Agreement shall stand terminated and Managing Director shall cease to be the Managing Director of the Company. The said notice period of 45 days may be waived mutually.		
9.	The other terms and conditions of the agreement are such as are customarily contained in the agreement of similar nature.		
10. Nature of duties:			
i. Subject always for all purposes and in all respects to the provisions of the Companies Act, 2013, or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by the Chairman & Managing Director, and under the general supervision, superintendence, and control of the Board of Directors of the Company, the Chairman & Managing Director shall have the general conduct of the management of business, financial, and other affairs of the Company. The Chairman & Managing Director shall exercise such powers, authorities, and discretions as are hereby conferred upon and vested in him by the Articles of Association, applicable regulations, and as may be delegated by the Board from time to time, except those specifically reserved for the Board or the Company in a General Meeting.			
Compensation/ remuneration paid during the F.Y. 2024-25		₹ 33.11 Lakhs per annum*	

Our company does not have any Subsidiary Company.

* The Compensation/Remuneration amount paid during the financial year 2024-25 is inclusive of the bonus amount of ₹2.50 lakhs and leave encashment amount of ₹ 0.58 Lakhs.

Sr. No.	Vinubhai Kanjibhai Chavda, Whole Time Director		
1.	Period of Agreement:		5 [Five] years effective from 9 th June 2025 to 8 th June 2030.

Sr. No.	Vinubhai Kanjibhai Chavda, Whole Time Director	
2.	Remuneration period:	1 (One) year i.e. Financial Year 2025-26.
3.	Remuneration: Gross Salary as ₹ 7,25,000/- 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 3,62,500/- 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 Whole Time Director shall be entitled to the following perquisites/ allowances on a monthly basis:
		House Rent Allowance: 40% of the Basic Salary i.e. INR 1,45,000/-
		City Compensatory Allowance: [Basic Salary – HRA] * 40% i.e. INR 87,000/-
		Conveyance Allowance: [Basic Salary – HRA] * 40% i.e. INR 87,000/-
		Special Allowance: [Basic Salary – HRA] * 20% i.e. INR 43,500/-
		Bonus: 1-month gross salary is payable as bonus i.e. INR 7,25,000/-
		Other Perquisites / Allowances: Such other perquisites and allowances as per the policy / 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.
		The Whole Time Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein: i. Encashment of leave as per the rules of the Company.
4.	Apart from the aforesaid remuneration, he will be entitled to reimbursement of all expenses incurred in connection with the business of the Company.	
5.	The Whole Time Director shall be entitled to annual leave for a period of 17 (seventeen) days and shall be entitled to encashment against earned leave on the basis of the calendar year.	
6.	The Whole Time Director shall be entitled to: a) the reimbursement of entertainment expenses actually incurred by him in the course of legitimate business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors; and b) the reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors.	
7.	No sitting fees shall be payable to him for attending the meeting of the Board of Directors or Committee thereof.	
8.	Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate the Agreement, at any time by giving to the other party 45 days’ notice in writing in that behalf without the necessity of showing any cause and on expiry of the period of such notice, this Agreement shall stand terminated and Whole Time Director shall cease to be the Whole Time Director of the Company. The said notice period of 45 days may be waived mutually.	
9.	The other terms and conditions of the agreement are such as are customarily contained in the agreement of similar nature.	
10. Nature of duties:		
i. Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed		

Sr. No.	Vinubhai Kanjibhai Chavda, Whole Time Director	
	and the powers and authorities to be exercised by the Whole Time Director as such and certain restrictions mentioned in particular and under the general supervision, superintendence and control of the Board of Directors of the Company, the Whole Time Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in him as such, as well by the Articles of Association and/or the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.	
	Compensation/ remuneration paid during the F.Y. 2024-25	₹ 33.11 Lakhs per annum*

Our company does not have any Subsidiary Company.

* The Compensation/Remuneration amount paid during the financial year 2024-25 is inclusive of the bonus amount of ₹2.50 lakhs and leave encashment amount of ₹ 0.58 Lakhs.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit- sharing plan for our directors.

SITTING FEES

The Articles of Association of our Company provides that payment of sitting fees to Directors (other than Managing Director & Whole- Time Directors) for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from time to time within the applicable maximum limits. 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.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

The shareholding of our directors as on the date of this Draft 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	48,24,088	Chairman & Managing Director	48.00
2.	Mr. Vinubhai Kanjibhai Chavda	50,23,087	Whole Time Director	49.98
3.	Ms. Ria Rajkumar Chaudhary	1,00,500	Non-Executive Director	1.00%
	Total	99,47,725		98.98%

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft 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 192 of this Draft 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 227 of this Draft Red Herring Prospectus.

Except as stated under **“Note 30 - Related Party Transactions”** under chapter titled **“Restated Financial Information”** beginning on page 217 of the Draft Red Herring Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft 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 and Mr. Vinubhai Kanjibhai Chavda, 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

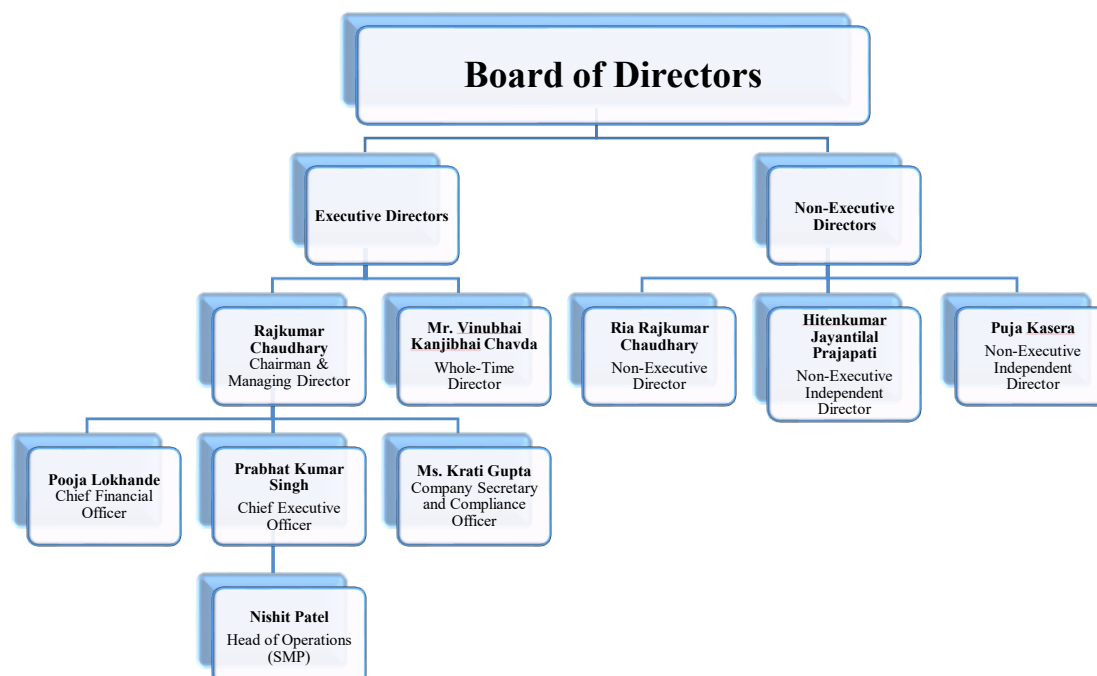
Except as disclosed above and in the chapters titled *“Business Overview”* and *“Restated Financial Information –Related Party Transactions”* and *“History and Corporate Structure”* beginning on pages 147, 217 and 188 respectively of this Draft Red Herring Prospectus, our directors do not have any interest in any property acquired two years prior to the date of this Draft Red Herring Prospectus.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Key Managerial Personnel	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 Chaudhary	June 09, 2025	Re-designated as Whole Time Director.	
Ms. Ria Rajkumar Chaudhary	April 25, 2025	Appointed as Non-Executive Director	
Mr. Hiten 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 SME Platform of BSE. 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 Draft 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 complied 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 two 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 Committee shall 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, 1992 or 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 SME platform of BSE. 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 SME Platform of BSE. 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 BSE 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 F.Y. ended 2025 (In ₹ Lakhs)#	Overall Experience (in Years)	Previous Employment
Name: Mr. Rajkumar Chaudhary Designation: Chairman and Managing Director Qualification: Higher Secondary Certificate Examination	50	Appointed on June 09, 2025	₹ 33.11	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	44	Appointed on June 09, 2025	₹ 33.11	14 Years	ECON Machinery Private Limited
Name: Mr. Prabhat Kumar Singh Designation: Chief Executive Officer Qualification: Bachelor of Science and PGDM in Financial Management	51	Appointed on August 04, 2025	₹ 00.0	26 Years	The Government of India in the Ministry of Skill Development & Entrepreneurship
Name: Mrs. Pooja Lokhande	38	Appointed on April 01, 2025	₹ 12.35*	9 Years	Aircare Projects Private Limited

Name, Designation & Educational Qualification	Age (Year)	Date of Joining as KMP	Compensation paid for the F.Y. ended 2025 (In ₹ Lakhs)#	Overall Experience (in Years)	Previous Employment
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.					
Name: Ms. Krati Gupta Designation: Company Secretary and Compliance officer Qualification: Company Secretary and Bachelor of Commerce	24	Appointed on April 01, 2025	₹ 0.54**	01 Years	Optimus Finance Limited
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	₹ 9.69***	11 Years	Maxwell Dies and Moulds

The Compensation/Remuneration amount paid during the financial year 2024-25 is inclusive of the bonus and leave encashment amount.

*The compensation mentioned here was as per her previous designation as “Group Head – Finance and Account”.

** The compensation mentioned here was as per her previous designation as “Executive Company Secretary” from the period February 17, 2025 to March 31, 2025.

*** The compensation mentioned here was as per his previous designation as “Manager – Production Department”.

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 26 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: 24 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. She has been appointed as Company Secretary and Compliance Officer of our Company w.e.f. April 01, 2025. She has more than 01 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.

**For brief profile of Mr. Vinubhai Kanjibhai Chavda and Mr. Rajkumar Chaudhary, kindly refer chapter titled “Our Management” beginning on page 192.*

BRIEF PROFILE SENIOR MANAGERIAL PERSONNEL

The details of other Senior Management Personnel of our Company, as on the date of this Draft Red Herring Prospectus are set forth below:

1. Mr. Patel Nishit Babubhai, Head of Operations, Age: 37 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 11 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.

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.	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 below, there is no any existing relationship between Key Management Personnel and Senior Managerial Personnel as on date of filing Draft red Herring Prospectus as per Section 2(77) of Companies Act, 2013:

Name of KMP/SMP	Name of KMP/SMP	Nature of Relationship
Mr. Rajkumar Chaudhary	Mr. Prabhat Kumar Singh	Mr. Prabhat Kumar Singh, Chief Executive Officer is a Brother in-law of Mr. Rajkumar Chaudhary, Chairman & Managing Director

We confirm that:

- 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 2025.
- 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 Draft Red Herring Prospectus except as under:

Sr. No.	Name of KMP & SMP	No. of Shares held	Holding in %
1.	Mr. Rajkumar Chaudhary	48,24,088	48.00
2.	Mr. Vinubhai Kanjibhai Chavda	50,23,087	49.98
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 Draft Red Herring Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Draft 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 30 - Related Party Transaction**” under chapter “**Restated Financial Information**” on page 217 of this Draft Red Herring Prospectus.

OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as stated in this Draft 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 147 of this Draft 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 30 - Related Party Transaction**” under chapter titled “**Restated Financial Information**” on page 217 of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS:

As on the date of this Draft Red Herring Prospectus, our Promoters are:

1. Rajkumar Chaudhary and
2. Vinubhai Kanjibhai Chavda

As on the date of this Draft Red Herring Prospectus, Mr. Rajkumar Chaudhary and Mr. Vinubhai Kanjibhai Chavda are holding 98,47,175 Equity Shares which constitute 97.98 % 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 <i>“Our Management”</i> beginning on page 192. 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 44 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 <i>“Our Management”</i> beginning on page 192. Other than the entities forming part of the Promoter Group, Vinubhai Kanjibhai Chavda is not involved in any other ventures. His PAN is AHSPC3068M

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 BSE, at the time of filing of this Draft Red Herring Prospectus with them.

*For details of the promoter of our company, refer chapter titled ***“Our Management”*** beginning on page 192 of this Draft Red Herring Prospectus.*

Initial subscribers to the MoA of our Company were Mr. Rajkumar Chaudhary and Mr. Vinubhai Kanjibhai Chavda. 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 76 of this Draft 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

Vinubhai Kanjibhai Chavda

Name of the Venture	Nature of Interest
Skills Engine Projects	Partner
Vinubhai Kanjibhai Chavda HUF (ASP Enterprise)	Karta

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 230 of this Draft 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 230 of this Draft 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. 26.

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 30 - Related Party Transactions”*** on page 217, 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 30 - Related Party Transactions”*** on page 217, 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 30 - Related Party Transactions”*** beginning on Page Nos. 76,192 and 217, respectively of this Draft Red Herring Prospectus.

Interest as member of Our Company

Our Promoters i.e. Mr. Rajkumar Chaudhary and Mr. Vinubhai Kanjibhai Chavda jointly hold 98,47,175 Equity Shares aggregating to 97.98% 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. 192 of this Draft Red Herring Prospectus, our Promoters hold no other interest in our Company

Interest in the property of Our Company

Except as mentioned in this Draft 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 Draft 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 and Mr. Vinubhai Kanjibhai Chavda 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 30 - Related Party Transactions”*** beginning on Page No 192, and 217 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 30 - Related Party Transactions”*** under chapter titled ***“Restated Financial Information”*** beginning from page no. 217 of this Draft 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 30 - Related Party Transactions”*** under chapter ***“Restated Financial Information”*** beginning from page no. 217 of this Draft Red Herring Prospectus.
- Except as mentioned in chapter titled ***“Business Overview”*** and ***“History and Corporate Structure”*** beginning from page no. 147 and 188 respectively of this Draft 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 Draft

Red Herring Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Red Herring Prospectus.

- For transactions in respect of loans and other monetary transactions entered in past please refer ***“Note 30 - Related Party Transactions”*** under chapter titled ***“Restated Financial Information”*** on page 217 of this Draft 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 227 and 217 respectively of this Draft 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 Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Draft 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 20 years 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. 192 of this Draft Red Herring Prospectus.

Related Party Transactions

For the transactions with our Promoter Group entities please refer to titled ***“Note 30 - Related Party Transactions”*** under chapter titled ***“Restated Financial Information”*** beginning on page 217 of this Draft Red Herring Prospectus.

Except as stated in ***“Note 30 - Related Party Transactions”*** beginning under chapter titled ***“Restated Financial Information”*** on page 217 of this Draft 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 Draft 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 Draft Red Herring Prospectus. For further details, please refer to the chapter titled ***“Restated Financial Information - Note 30 - Related Party Transactions”*** beginning on Page No. 217 of this Draft 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 Draft 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 209 and 215 respectively of this Draft 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 Draft 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 230 of this Draft 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
Father	Manmohan Chaudhary	Chavda Kanjibhai
Mother	Minaben M Chaudhari	Chavda Jijiben
Spouse	Poonam Rajkumar Chaudhary	Anjana Vinubhai Chavda
Brother/s	Nilesh Manmohan Chaudhary	Chavda Rohitkumar Kanjibhai
Sister/s	Pinky Abhishek Tripathi	-
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
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
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.

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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.

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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, 2025 until the date of this Draft 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 26.

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SECTION IX – FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

Sr. No.	Particulars	Page Nos.
1.	Restated Financial Information	RFS - 1 to RFS - 38

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RESTATED FINANCIAL INFORMATION

Independent Auditor's Examination report on Restated Financial Information of MAXWELL ENGINEERING SOLUTIONS LIMITED (Formerly known as Maxwell Engineering Solutions Private 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

We have examined the attached Restated Financial Information of **MAXWELL ENGINEERING SOLUTIONS LIMITED (Formerly known as Maxwell Engineering Solutions Private Limited)** (hereinafter referred to as "**the Company**" or "**the Issuer**"), comprising of the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Statement of Cash Flow for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on **20th September, 2025** for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**"), Red Herring 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. Basis of Preparation:

The restated financial information has 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 Information for the purpose of inclusion in the Offer Document to be filed with SME Platform of Bombay Stock Exchange Limited ("**BSE SME**"), Securities and Exchange Board of India, the Registrar of Companies, Ahmedabad, Gujarat (the "**ROC**") and in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated above.
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 Information 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 Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist the Company in meeting the responsibilities in relation to the compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 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, 2025, March 31, 2024 and March 31, 2023 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 Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 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 Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 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 Statement of Cash Flow**" as set out in **Annexure III** to this report, of the Company for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 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 Information have been made after incorporating:
 - a. Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in respective financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 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 year ended on March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Information 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 Information of the Company, read with significant accounting policies and notes to accounts as appearing in **Annexure I to Annexure IV** are prepared after providing appropriate adjustments and regroupings as considered appropriate.
10. The Company has maintained its books of account using accounting software with the edit log feature duly enabled. However, the software presently in use does not fully comply with the requirement under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended and applicable from April 1, 2023) of ensuring that the audit trail cannot be disabled.
11. 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.

12. The preparation and presentation of the Restated Financial Information 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.
13. 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 us or 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.
14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
15. Our report is intended solely for use of the management and for inclusion in the Offer Document 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 Certificate No.: 016357

SD/-

CA Rachit Shah

Designated Partner

Membership No.: 157588

UDIN: 25157588BMIVYM5927

Date: 20th September, 2025

Place: Vadodara

MAXWELL ENGINEERING SOLUTIONS LIMITED
(Formerly known as MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED)

Annexure - I Restated Statement of Assets & Liabilities

(In Lakhs)

Particulars	Note	31 March 2025	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	3	275.35	1.00	1.00
(b) Reserves and Surplus	4	1,025.90	332.13	16.06
(c) Money Received against Share Warrants		-	-	-
Total		1,301.25	333.13	17.06
(2) Share application money pending allotment		-	-	-
(3) Non-current liabilities				
(a) Long-term Borrowings	5	664.19	163.31	139.66
(b) Deferred Tax Liabilities (Net)	6	-	-	0.42
(c) Other Long term Liabilities		-	-	-
(d) Long-term Provisions	7	-	-	0.05
Total		664.19	163.31	140.12
(4) Current liabilities				
(a) Short-term Borrowings	8	196.21	155.57	82.11
(b) Trade Payables	9			
- Due to Micro and Small Enterprises		53.15	21.46	14.41
- Due to Others		66.05	19.27	7.47
(c) Other Current Liabilities	10	49.41	88.38	19.32
(d) Short-term Provisions	11	206.73	69.49	3.26
Total		571.56	354.17	126.56
Total Equity and Liabilities		2,537.00	850.61	283.75
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	12	284.35	289.83	141.13
(ii) Intangible Assets	12	12.92	8.17	-
(iii) Capital Work-in-progress	12	659.21	-	-
(iv) Intangible Assets under Development		-	-	-
(b) Non-current Investments		-	-	-
(c) Deferred Tax Assets (net)	13	8.62	1.48	-
(d) Long-term Loans and Advances		-	-	-
(e) Other Non-current Assets	14	6.38	4.24	2.50
Total		971.48	303.72	143.63
(2) Current assets				
(a) Current investments		-	-	-
(b) Inventories	15	150.76	25.01	4.80
(c) Trade Receivables	16	308.34	102.00	49.40
(d) Cash and cash equivalents	17	180.12	123.79	62.80
(e) Short-term Loans and Advances	18	858.36	268.64	10.46
(f) Other Current Assets	19	67.94	27.46	12.66
Total		1,565.52	546.89	140.12
Total Assets		2,537.00	850.61	283.75

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

SD/-

CA Rachit Shah

Designated Partner

Membership No. 157588

Date: 20th September, 2025

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/-

Krati Gupta

Company Secretary &

Compliance Officer

Membership No. - A73254

SD/-

Vinubhai Kanjibhai Chavda

Whole -Time Director

DIN: - 07146551

SD/-

Pooja Lokhande

Chief Financial Officer

Date: 20th September, 2025

Place: Vadodara

RFS - 4

MAXWELL ENGINEERING SOLUTIONS LIMITED
(Formerly known as MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED)

Annexure - II Restated Statement of Profit & Loss

(In Lakhs)

Particulars	Note	31 March 2025	31 March 2024	31 March 2023
Revenue from Operations	20	2,209.98	1,054.33	77.27
Other Income	21	49.16	32.23	4.66
Total Income		2,259.13	1,086.56	81.93
Expenses				
Cost of Material Consumed	22	163.27	112.26	18.94
Purchases of Stock in Trade	23	306.59	133.43	11.35
Change in Inventories of work in progress and finished goods	24	(97.03)	(8.46)	(3.45)
Employee Benefit Expenses	25	291.60	223.41	5.27
Finance Costs	26	34.18	21.86	6.33
Depreciation and Amortization Expenses	12	78.53	52.93	11.15
Other Expenses	27	368.86	168.54	12.82
Total expenses		1,146.00	703.96	62.41
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,113.13	382.60	19.53
Exceptional Item		-	-	-
Profit/(Loss) before Extraordinary Item and Tax		1,113.13	382.60	19.53
Prior Period Item		-	-	-
Extraordinary Item		-	-	-
Profit/(Loss) before Tax		1,113.13	382.60	19.53
Tax Expenses				
- Current Tax		202.18	68.42	3.05
- Deferred Tax		(7.14)	(1.90)	0.42
- MAT Credit Entitlement		-	-	-
- Prior Period Taxes		-	-	-
- Excess/Short Provision Written back/off		-	-	-
Profit/(Loss) for the Period from Continuing Operations		918.09	316.07	16.06
Profit/(loss) from Discontinuing Operation (before tax)		-	-	-
Tax Expenses of Discountinuing Operation		-	-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-	-
Profit/(Loss) for the period		918.09	316.07	16.06
Earnings Per Share (Face Value per Share Rs.10 each)				
-Basic (In Rs)	28	33.87	11.66	0.59
-Diluted (In Rs)	28	33.87	11.66	0.59

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

SD/-

CA Rachit Shah

Designated Partner

Membership No. 157588

Date: 20th September, 2025

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/-

Krati Gupta

Company Secretary &

Compliance Officer

Membership No. - A73254

Date: 20th September, 2025

Place: Vadodara

RFS - 5

SD/-

Vinubhai Kanjibhai Chavda

Whole -Time Director

DIN: - 07146551

SD/-

Pooja Lokhande

Chief Financial Officer

MAXWELL ENGINEERING SOLUTIONS LIMITED
(Formerly known as MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED)

ANNEXURE - III Restated Statement of Cash Flow

(In Lakhs)

Particulars	Note	31 March 2025	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after tax		918.09	316.07	16.06
Profit/(loss) from Discontinuing Operation (after tax)		-	-	-
Depreciation and Amortisation Expense		78.53	52.93	11.15
Provision for tax		195.04	66.53	3.47
Interest Income		(9.68)	(6.38)	(1.46)
Finance Costs		34.18	21.86	6.33
Operating Profit before working capital changes		1,216.16	451.01	35.54
Adjustment for:				
Inventories		(125.75)	(20.21)	(4.80)
Trade Receivables		(206.35)	(52.60)	(49.40)
Loans and Advances		(589.72)	(258.18)	(10.46)
Other Current Assets		(40.49)	(14.80)	(12.66)
Other Non current Assets		(2.14)	(1.74)	(2.50)
Trade Payables		78.48	18.85	21.88
Other Current Liabilities		(38.97)	69.06	19.32
Long term Liabilities		-	-	-
Short-term Provisions		137.25	66.22	3.26
Long-term Provisions		-	(0.05)	0.05
Cash (Used in)/Generated from Operations		428.47	257.58	0.23
Tax paid(Net)		202.18	68.42	3.05
Net Cash (Used in)/Generated from Operating Activities		226.29	189.15	(2.82)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment		(77.80)	(209.81)	(152.28)
Purchase in Plant		(659.21)	-	-
Interest received		9.68	6.38	1.46
Dividend received		-	-	-
Net Cash (Used in)/Generated from Investing Activities		(727.33)	(203.43)	(150.82)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital		50.03	-	1.00
Increase/(Decrease) in Long Term Borrowings		500.88	23.65	139.66
Increase/(Decrease) in Short Term Borrowings		40.64	73.47	82.11
Finance Costs		(34.18)	(21.86)	(6.33)
Net Cash (Used in)/Generated from Financing Activities		557.37	75.26	216.44
Net Increase/(Decrease) in Cash and Cash Equivalents		56.33	60.99	62.80
Opening Balance of Cash and Cash Equivalents		123.79	62.80	-
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-	-
Closing Balance of Cash and Cash Equivalents	17	180.12	123.79	62.80
Components of cash and cash equivalents		31 March 2025	31 March 2024	31 March 2023
Cash on hand		0.90	0.08	0.10
Cheques, drafts on hand		-	-	-
Balances with banks in current accounts		0.45	3.66	1.39
Deposits with original maturity for more than 12 months		178.76	120.06	61.31
Others		-	-	-
Cash and cash equivalents as per Cash Flow Statement	17	180.12	123.79	62.80

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

SD/-

CA Rachit Shah

Designated Partner

Membership No. 157588

Date: 20th September, 2025

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/-

Krati Gupta

Company Secretary & Compliance Officer

Membership No. - A73254

SD/-

Vinubhai Kanjibhai Chavda

Whole -Time Director

DIN: - 07146551

SD/-

Pooja Lokhande

Chief Financial Officer

Date: 20th September, 2025

RFSLac6 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 Waghodia, Vadodara, Gujarat. Company is manufacturing products like new die plates/heads, refurbished die plates/heads, pelletizing blades/knives, blade holders, adaptors and precision components used in polymer processing plants, company also represents CJ Tek, Switzerland for sales and services of their crossheads in Indian market, crossheads are used in cable extrusion lines to produce various kind of cables.

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, 2011 and 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 generally 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 31-03-2025 and the stub-period taken into consideration while making the restated Financials as on 31-03-2025.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

2.06 Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

2.07 Depreciation and Amortization

Depreciation on Property, plant and equipment has been provided on WDV 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.

Type of Assets	Period
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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

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 from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

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 taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

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 115BAA 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 115BAA, 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 services rendered in the ordinary course of business. They are recognized at the transaction price agreed upon in the service contract, which represents their fair value at initial recognition. Receivables are written off when there is no reasonable expectation of recovery, such as when a customer is declared insolvent or efforts to recover are exhausted.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

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 policy is in compliance with the applicable provisions of enerally Accepted Accounting Principles in India (‘Indian GAAP’), Events after the Reporting Period, as notified under the Companies (Indian Accounting Standards) Rules, 2015.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

2.25 Foreign Currency Transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

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)

SD/-

CA Rachit Shah

Designated Partner

Membership No. 157588

Date: 20th September, 2025

Place: Vadodara

SD/-

Rajkumar Chaudhary

Chairman & Managing Director

DIN: - 02310254

SD/-

Krati Gupta

Company Secretary &

Compliance Officer

Membership No. - A73254

Date: 20th September, 2025

Place: Vadodara

SD/-

Vinubhai Kanjibhai Chavda

Whole -Time Director

DIN: - 07146551

SD/-

Pooja Lokhande

Chief Financial Officer

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

3 Share Capital

Restated Statement of Share Capital

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Authorised Capital*			
No. of Equity Shares of ₹ 10/- each	50,00,000	10,000	10,000
Authorised Equity Share Capital (In Lakhs)	500.00	1.00	1.00
Issued, Subscribed & Fully Paid up#			
No. of Equity Shares of ₹ 10/- each	27,53,500	10,000	10,000
Issued, Subscribed & Fully Paid up Share Capital (In Lakhs)	275.35	1.00	1.00
Total	275.35	1.00	1.00

(i) Reconciliation of the number of shares outstanding is set out below:

Particulars	31 March 2025	31 March 2024	31 March 2023
	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	10,000	10,000	-
Add: Shares Issued during the year	-	-	10,000
Fresh Issue	-	-	-
Bonus Shares Issued	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	27,53,500	10,000	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 Lakh 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) divided 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, 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

(iii) Details of Shareholders holding more than 5 % shares:

Particulars	31 March 2025	31 March 2024	31 March 2023
	Number of Shares	Number of Shares	Number of Shares
RAJKUMAR CHAUDHARY	13,76,750	5,000	5,000
VINUBHAI KANJIBHAI CHAVDA	13,76,750	5,000	5,000

(iv) Details of promoters holding shares:

Particulars	31 March 2025	31 March 2024	31 March 2023
	Number of Shares	Number of Shares	Number of Shares
RAJKUMAR CHAUDHARY	13,76,750	5,000	5,000
VINUBHAI KANJIBHAI CHAVDA	13,76,750	5,000	5,000

(v) Equity shares movement during 3 years preceding 31 March 2025

Particulars	Year 1	Year 2	Year 3
Equity shares issued as bonus	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 March 2025	31 March 2024	31 March 2023
Securities Premium			
Opening Balance	-	-	-
Add: Issue of Shares	45.68	-	-
Closing Balance	45.68	-	-
Statement of Profit and loss			
Balance at the beginning of the year	332.13	16.06	-
Add: Profit/(loss) during the year	918.09	316.07	16.06
Less: Appropriation			
Issue of Bonus Shares	270.00	-	-
Balance at the end of the year	980.22	332.13	16.06
Total	1,025.90	332.13	16.06

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

5 Long term borrowings

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Secured Term loans from banks			
-HDFC Bank Limited - Machinery - CNC	50.27	73.14	52.07
-HDFC Bank Limited - Machinery - S&T	2.31	-	-
-HDFC Bank Limited - Machinery - CGTMS	267.09	-	-
Secured Other loans and advances			
-HDFC Bank Limited - Car Loan - MG Hector	-	6.55	13.87
-HDFC Bank Limited - Car Loan - Hyundai Exter	6.59	8.42	-
-HDFC Bank Limited - Car Loan - Tata Altroz	6.54	8.36	-
-HDFC Bank Limited - Car Loan - Maruti Grand Vitara	7.66	9.79	-
-HDFC Bank Limited - Loan Against Plot No 938-939-940	323.73	-	-
-ICICI Bank Limited - Car Loan - Alcazar	-	5.06	12.13
Unsecured Loans and advances from related parties			
-Rajkumar Chaudhary	-	31.00	40.60
-Vinubhai Chavda	-	21.00	21.00
Total	664.19	163.31	139.66

Note:

I. Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Limited - Car Loan	MG Hector	7.90%	67,908	39
ICICI Bank Limited - Car Loan	Hyundai Alcazar	8.45%	65,216	36
HDFC Bank Limited - Term Loan	Machinery - CNC	9.55%	2,34,462	60
HDFC Bank Limited - Car Loan	Hyundai Exter	9.05%	20,970	60
HDFC Bank Limited - Car Loan	Tata Altroz	9.05%	20,824	60
HDFC Bank Limited - Car Loan	Maruti Grand Vitara	9.05%	24,378	60
HDFC Bank Limited - Loan against FD	Fixed Deposit	10.25%	4,18,153	12
HDFC Bank Limited - Term Loan	Machinery - Non CGTMSE	9.00%	5,52,708	84
HDFC Bank Limited - Term Loan	Land - Plot 938-939-940	9.00%	5,97,793	84
HDFC Bank Limited - Term Loan	Machinery - CGTMSE	9.00%	2,06,739	84

II. The company has not defaulted in the repayment of any borrowings as on 31st March, 2025.

III. The above-mentioned monthly installments includes principal and interest repayment

IV. Unsecured loan from other and related parties are having repayment on demand and it is interest free loan taken by company.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

6 Deferred tax liabilities Net

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Deffered Tax	-	-	0.42
Total	-	-	0.42

6.1 Significant components of Deferred Tax

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Deferred Tax Liability			
Difference between book depreciation and tax depreciation	-	-	0.42
Gross Deferred Tax Liability (A)	-	-	0.42
Deferred Tax Asset			
Expenses provided but allowable in Income tax on Payment basis			
-Gratuity Expenses (as per AS 15)	-	-	0.01
Gross Deferred Tax Asset (B)	-	-	0.01
Net Deferred Tax Liability (A)-(B)	-	-	0.42

6.2 Significant components of Deferred Tax charged during the year

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Difference between book depreciation and tax depreciation	-	-	0.42
Expenses provided but allowable in Income tax on Payment basis	-	-	(0.01)
Total	-	-	0.42

7 Long-term Provisions

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Provision for employee benefits			
-Gratuity Expense Payable	-	-	0.05
Total	-	-	0.05

Note:

- I. The Long-Term provision related to gratuity and leave encashment has been created as per the valuation report Prepared by Kapadia Global Actuaries & Approved by Jenil Shah on dated 03-07-2025.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

8 Short term borrowings

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Secured Other loans and advances			
-HDFC Bank Limited - Machinery - CNC	22.64	20.10	17.41
-HDFC Bank Limited - Machinery - S&T	0.19	-	-
-HDFC Bank Limited - Machinery - CGTMS	16.43	-	-
-HDFC Bank Limited - Car Loan - MG Hector	6.55	7.31	6.76
-HDFC Bank Limited - Car Loan - Hyundai Exter	1.83	1.67	-
-HDFC Bank Limited - Car Loan - Tata Altroz	1.82	1.66	-
-HDFC Bank Limited - Car Loan - Maruti Grand Vitara	2.13	1.94	-
-HDFC Bank Limited - Loan against FD	-	32.20	-
-HDFC Bank Limited - Loan Against Plot No 938-939-940	41.41	-	-
-HDFC Bank Limited - Cash Credit	78.22	37.44	0.00
-HDFC Bank Limited - Overdraft	19.93	46.17	51.43
-ICICI Bank Limited - Car Loan - Alcazar	5.06	7.07	6.50
Total	196.21	155.57	82.11

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
HDFC Bank Limited - Car Loan	7.90%	MG Hector
ICICI Bank Limited - Car Loan	8.45%	Hyundai Alcazar
HDFC Bank Limited - Term Loan	9.55%	Machinery - CNC
HDFC Bank Limited - Car Loan	9.05%	Hyundai Exter
HDFC Bank Limited - Car Loan	9.05%	Tata Altroz
HDFC Bank Limited - Car Loan	9.05%	Maruti Grand Vitara
HDFC Bank Limited - Loan against FD	10.25%	Fixed Deposit
HDFC Bank Limited - Term Loan	9.00%	Machinery - Non CGTMSE
HDFC Bank Limited - Term Loan	9.00%	Land - Plot 938-939-940
HDFC Bank Limited - Term Loan	9.00%	Machinery - CGTMS

Note:

- I. 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 December, 2024, having interest rate of 9.00% p.a.
- II. 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 February 2025, having interest rate of 7.20% p.a.
- III. 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.

9 Trade payables

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	53.15	21.46	14.41
Due to other than Micro and Small Enterprises	66.05	19.27	7.47
Total	119.21	40.73	21.88

Note:

According to the information and explanation provided to us, the company has maintained all the records related to person who is registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as on 31st March 2025.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

9.1 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

9.2 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

9.3 Trade Payable ageing schedule as at 31 March 2023

(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	14.41	-	-	-	14.41
Others	7.47	-	-	-	7.47
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					21.88
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					21.88

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

10 Other current liabilities

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Statutory dues			
-GST Payable	0.08	0.06	-
-Professional Tax Payable	0.12	0.07	0.01
-TCS Payable	0.09	-	-
-TDS Payable	4.80	1.94	0.14
Advances from customers	2.42	50.07	17.18
Other payables			
-Credit Card Payable	1.37	0.33	-
-ESIC Payable	0.23	0.18	-
-Provident Fund Payable	2.18	1.29	-
-Salary & Bonus Payable	34.36	33.00	1.79
-Interest Expenses Payable	3.76	1.44	0.20
Total	49.41	88.38	19.32

Note:

- I. Interest accrued and due on borrowings represent the liability of the company to pay the interest on long term borrowings of the company that has been due for the payment but the due date for the payment is not within the period of financials and hence shown as other current liability as on 31st March, 2025; 31st March, 2024 and 31st March, 2023 Respectively.

11 Short term provisions

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Provision for employee benefits			
-Gratuity Expense Payable	-	-	0.00
-Leave Benefit Expenses Payable	2.68	-	-
Provision for income tax	202.18	68.42	3.05
Provision for others			
-Audit Fees Payable	1.53	0.72	0.15
-Professional Fees Payable	0.35	0.34	0.06
Total	206.73	69.49	3.26

Note:

- I. The Short-Term provision related to gratuity has been created as per the valuation report Prepared by Kapadia Global Actuaries & Approved by Jenil Shah on dated 03-07-2025.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

12 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
12.1 (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 equipment	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

12.2 (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

12.3 (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. 938-939-940, Waghodia GIDC	543.70	-	-	-	543.70	-	-	-	-	-
- New Machinery at New Plant Building at Plot No. 938-939-940, Waghodia GIDC	115.51	-	-	-	115.51	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

Capital Work-in-Progress Completion Aging Schedule

(In Lakhs)

Capital Work-in-Progress	Amount in CWIP To be completed in				31 March 2025	Amount in CWIP To be completed in				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. 938-939-940, Waghodia GIDC	-	543.70	-	-	543.70	-	-	-	-	-
- New Machinery at New Plant Building at Plot No. 938-939-940, Waghodia GIDC	-	115.51	-	-	115.51	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

12 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
12.1 (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 equipment	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

12.2 (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	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

12 Property, Plant and Equipment

(In Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
12.1 (i) Property, Plant and Equipment										
Plant and Equipment	-	90.75	-	90.75	-	2.48	-	2.48	88.27	-
Furniture and Fixtures	-	6.02	-	6.02	-	0.24	-	0.24	5.78	-
Vehicles	-	47.80	-	47.80	-	7.54	-	7.54	40.25	-
Office equipment	-	3.50	-	3.50	-	0.39	-	0.39	3.11	-
Computers	-	4.21	-	4.21	-	0.50	-	0.50	3.72	-
Total	-	152.28	-	152.28	-	11.15	-	11.15	141.13	-

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

13 Deferred tax assets net

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Deferred Tax Assets	8.62	1.48	-
Total	8.62	1.48	-

13.1 Significant Components of Deferred Tax

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Deferred Tax Asset			
Expenses provided but allowable in Income tax on Payment basis			
-Gratuity Expenses (as per AS 15)	0.27	0.20	0.01
-Bonus Expenses (as per AS 15)	1.62	1.26	-
-MSME Non Payment	3.33	-	-
Difference between book depreciation and tax depreciation	3.40	0.44	-
Gross Deferred Tax Asset (A)	8.62	1.90	0.01
Deferred Tax Liability			
Expenses provided but allowable in Income tax on Payment basis			
Difference between book depreciation and tax depreciation	-	0.42	0.42
Gross Deferred Tax Liability (B)	-	0.42	0.42
Net Deferred Tax Asset (A)-(B)	8.62	1.48	(0.42)

13.2 Significant components of Deferred Tax charged during the year

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Expenses provided but allowable in Income tax on Payment basis	5.22	1.47	0.01
Difference between book depreciation and tax depreciation	3.40	0.01	(0.42)
Total	8.62	1.48	(0.42)

14 Other non current assets

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Security Deposits			
-Machine Deposit	-	-	2.00
-Rent Deposit	4.50	3.50	0.50
-Urmi Oxygen Co.	0.24	0.24	-
-Net Plan Assets of Gratuity (as per AS 15)	1.64	0.50	-
Total	6.38	4.24	2.50

Note:

- Security Deposits:** The Company has taken premises on lease for operating its Manufacturing Business at Makarpura GIDC, Vadodara, Gujarat for which the Company has paid security deposits.

15 Inventories

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Raw materials	41.82	13.11	1.36
Trading Goods	6.67	5.65	2.10
Work-in-progress	102.27	6.25	1.35
Total	150.76	25.01	4.80

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

16 Trade receivables

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Secured considered good	308.34	102.00	49.40
Total	308.34	102.00	49.40

16.1 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

16.2 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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

16.3 Trade Receivables ageing schedule as at 31 March 2023

(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	49.40	-	-	-	-	49.40
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						49.40
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						49.40

17 Cash and cash equivalents

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Cash on hand	0.90	0.08	0.10
Balances with banks in current accounts			
-HDFC Bank Limited	0.45	0.15	-
-ICICI Bank Limited	-	3.50	1.39
Cash and cash equivalents - total	1.35	3.73	1.49
Other Bank Balances			
Deposits with original maturity for more than 3 months but less than 12 months	-	-	-
Deposits with original maturity for more than 12 months	178.76	120.06	61.31
Total	180.12	123.79	62.80

18 Short term loans and advances

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Loans and advances to employees	2.33	0.11	-
Advances to suppliers	1.01	21.60	5.69
Others			
-Advance Income Tax	155.00	65.00	2.50
-Export Incentive - Duty Drawback Receivable	2.32	1.18	0.80
-Export Incentive - RODTEP Receivable	6.44	2.74	0.57
-Prepaid Expenses	3	2.93	0.25
-Advance for Land Purchase	155.00	136.00	-
-Advances for Plant & Machinery	524.52	32.62	-
-TCS Receivable	-	0.11	0.40
-TDS Receivable	1.89	1.54	0.24
-With Holding Tax Receivable	6.79	4.81	-
Total	858.36	268.64	10.46

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

19 Other current assets

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Others			
-Accrued IPO Expenses	15.04	-	-
-Forex Euro Card	0.71	0.68	-
-Forex USD Card	0.12	-	-
-GST Receivable	52.08	26.77	12.66
Total	67.94	27.46	12.66

20 Revenue from operations

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Sale of products			
-Domestic Sales	306.33	158.99	14.77
-Export Sales	1,332.93	690.27	54.67
-Deemed Export Sales	16.57	-	-
Sale of services			
-Domestic Sales	56.50	46.06	7.84
-Export Sales	488.73	157.16	-
-MEIS Script Sales	8.92	1.85	-
Total	2,209.98	1,054.33	77.27

21 Other Income

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Interest Income	9.68	6.38	1.46
Others			
-Discount Received	-	-	0.19
-Export Incentive - Duty Drawback	20.25	9.53	0.89
-Export Incentive - RODTEP	3.70	4.30	0.57
-Foreign Gain/Loss	15.54	12.02	1.55
Total	49.16	32.23	4.66

22 Cost of Material Consumed

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Raw Material Consumed			
Opening stock	13.11	1.36	-
Purchase of Raw material	191.99	124.01	20.30
Adjustment	-	-	-
Less: Closing stock	41.82	13.11	1.36
Total	163.27	112.26	18.94
Total	163.27	112.26	18.94

23 Purchases of Stock in Trade

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Purchase of Trading Goods	306.59	133.43	11.35
Total	306.59	133.43	11.35

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

24 Change in Inventories of work in progress and finished goods

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Opening Inventories			
Finished Goods	-	-	-
Work-in-progress	6.25	1.35	-
Stock-in-trade	5.65	2.10	-
Goods-in-transit	-	-	-
Loose Tool	-	-	-
Less: Closing Inventories			
Finished Goods	-	-	-
Work-in-progress	102.27	6.25	1.35
Stock-in-trade	6.67	5.65	2.10
Goods-in-transit	-	-	-
Loose Tool	-	-	-
Total	(97.03)	(8.46)	(3.45)

25 Employee benefit expenses

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Salaries and wages			
-Bonus Expenses	5.15	10.23	0.36
-Director Remuneration	60.05	43.01	-
-Leave Salary Expenses	8.00	3.06	-
-Performance Incentive	-	8.23	-
-Salary Expenses	172.24	141.59	4.85
Contribution to provident and other funds			
-Admin Charges	0.39	0.25	-
-ESIC Contribution	2.08	1.38	-
-Ex-Gratia Bonus	11.66	1.10	-
-Gratuity Expenses (as per AS 15)	1.55	1.19	0.05
-LIC - Term Plan Premium Expenses	0.66	0.47	-
-Provident Fund Contribution	9.74	6.24	-
-Other Expenses	0.17	0.13	-
Staff welfare expenses			
-Festival Expenses	3.66	0.91	-
-Mediclaime Reimbursement Expenses	3.92	3.04	-
-Sales & Promotion Expenses	-	0.13	-
-Staff Entertainment Expenses	11.48	1.64	-
-Uniform Expenses	0.62	0.67	-
-Workman Compensation Expenses	0.22	0.13	-
Total	291.60	223.41	5.27

26 Finance costs

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Interest expense			
-Interest on Car Loan	4.26	2.97	1.32
-Interest on Loan against FD	1.25	1.86	-
-Interest on Term Loan	10.29	10.08	-
-Interest on Cash Credit & Overdraft Facility	4.94	2.39	1.38
Other borrowing costs			
-Credit Card Charges	0.12	0.01	-
-Loan Processing Charges	6.70	0.90	2.66
Bank Charges	6.62	3.52	0.97
Other Financial Expenses	0.00	0.12	-
Total	34.18	21.86	6.33

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

27 Other expenses

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Auditors' Remuneration	1.70	0.80	0.15
Advertisement	0.91	0.13	-
Commission	7.73	13.08	-
Conveyance expenses	0.16	0.02	-
Freight Inward	3.56	1.91	0.15
Insurance	1.58	1.30	0.30
Manufacturing Expenses			
-Cutting Charges	0.20	0.13	0.03
-Electricity Expenses	21.70	16.78	-
-Job Work Expenses	70.55	36.20	3.01
-Technical Testing & Analysis Charges	1.16	1.05	-
Power and fuel			
-Petrol Expenses	2.80	2.44	0.39
Professional fees	41.38	3.20	1.25
Rent	21.12	18.57	3.25
Repairs to machinery	8.20	2.27	0.81
Repairs others			
-Computer Repairs	1.02	0.39	0.27
-Vehicle Repairs	1.31	0.60	0.05
Rates and taxes			
-GST Expenses	0.02	0.04	-
-Interest on Income Tax	0.44	-	-
-Interest on TDS	0.04	-	-
-Professional Tax	0.03	0.02	0.02
-Property Tax	1.26	1.26	-
Selling & Distribution Expenses			
-Marketing Expenses	21.07	0.66	-
Telephone expenses	0.42	0.36	0.06
Travelling Expenses			
-Foreign Travelling Expenses	17.88	8.02	-
-Local Travelling Expenses	7.21	2.29	0.30
Other Expenses			
-Clearing & Forwarding Charges	6.88	2.18	-
-Crane Hiring Charges	0.26	0.08	-
-Cylinder Charges	0.17	0.00	-
-Donation	0.05	0.05	-
-Inspection/Certification Charges	1.12	0.90	-
-Internet Expenses	0.08	0.08	-
-Membership Expenses	0.12	0.10	0.09
-Office Expenses	6.80	5.90	0.23
-Postage & Courier Expenses	113.29	41.77	2.07
-Printing & Stationery Expenses	1.55	1.15	0.33
-Security Service Charges	4.47	3.91	-
-Software Renewal Charges	0.47	0.56	0.06
-Website Domain Charges	0.16	0.31	-
Total	368.86	168.54	12.82

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

28 Earning per share

Particulars	31 March 2025	31 March 2024	31 March 2023
Profit attributable to equity shareholders (In Lakhs)	918.09	316.07	16.06
Weighted average number of Equity Shares	27,10,358	10,000	10,000
Earnings per share basic (Rs)	33.87	3,160.69	160.58
Earnings per share diluted (Rs)	33.87	3,160.69	160.58
Face value per equity share (Rs)	10	10	10

As required by Accounting Standard 20 issued by the ICAI, the reporting done in respect of Earning per share (EPS).

28.1 Earning per share (after considering Bonus Impact with retrospective effect)

Particulars	31 March 2025	31 March 2024	31 March 2023
Profit attributable to equity shareholders (In Lakhs)	918.09	316.07	16.06
Weighted average number of Equity Shares	27,10,358	27,10,000	27,10,000
Earnings per share basic (Rs)	33.87	11.66	0.59
Earnings per share diluted (Rs)	33.87	11.66	0.59
Face value per equity share (Rs)	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.

29 Auditors' Remuneration

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Payments to auditor as			
- Auditor	1.70	0.80	0.15
- for taxation matters	0.58	0.24	0.06
- for company law matters	0.17	0.15	0.27
- for management services	-	-	-
- for other services	0.27	0.11	0.09
- for reimbursement of expenses	-	0.01	-
Total	2.71	1.31	0.57

MAXWELL ENGINEERING SOLUTIONS LIMITED

(Formerly known as MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED
30 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
Maxwell Dies and Moulds	Rajkumar Chaudhary	Proprietorship of Director

(ii) Related Party Transactions

		(In Lakhs)		
Particulars	Relationship	31 March 2025	31 March 2024	31 March 2023
Receipt of Loan				
- Rajkumar Chaudhary	Director	30.00	38.00	90.00
- Vinubhai Chavda	Director	19.50	-	21.50
Re-Payment of Loan				
- Rajkumar Chaudhary	Director	61.00	47.60	49.40
- Vinubhai Chavda	Director	40.50	-	0.50
Reimbursement of Expenses				
- Rajkumar Chaudhary	Director	0.02	0.24	0.38
Director Remuneration (Including Bonus & Leave Salary Expenses)				
- Rajkumar Chaudhary	Director	33.11	23.71	-
- Vinubhai Chavda	Director	33.11	23.71	-
Sale of Goods				
- Maxwell Dies and Moulds	Proprietorship of Director	102.56	-	-
Salary				
- Krati Gupta	Company Secretary	0.54	-	-
- Pooja Lokhande	Chief Financial Officer	12.35	10.99	3.50

(iii) Related Party Balances

		(In Lakhs)		
Particulars	Relationship	31 March 2025	31 March 2024	31 March 2023
Current Liability				
- Rajkumar Chaudhary	Director	3.48	1.48	0.38
- Vinubhai Chavda	Director	3.15	1.79	-
- Pooja Lokhande	Chief Financial Officer	1.73	1.79	0.70
- Krati Gupta	Company Secretary	0.36	-	-
Unsecured Loan				
- Rajkumar Chaudhary	Director	-	31.00	40.60
- Vinubhai Chavda	Director	-	21.00	21.00
Trade Receivable				
- Maxwell Dies and Moulds	Proprietorship of Director	61.31	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

31 Contingent Liabilities and Commitments

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
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	-	-	-
- Performance Guarantees	-	-	-
- Custom Duty related to export obligation (Export against EPCG License)	247.87	29.60	29.60
Total	247.87	29.60	29.60

Notes:

1. 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.

2. Details of EPCG Authorisations are as under:

Sr. No.	Authorisation No.	Date	Duty Saved (₹)	Bank Guarantee (₹)	Status	Remarks
1	3431003111	13/12/2022	29,60,000	7,40,000	Open	Export obligation pending as on reporting date
2	3431006250	26/03/2025	2,18,27,100	-	Open	Export obligation pending as on reporting date

Explanation:

1. Authorisation No. **3431003111** dated **13/12/2022**, having EPCG License Duty Value of ₹29,60,000 against a Bank Guarantee of ₹7,40,000, is still open at the reporting date.

2. 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.

32 Earnings in Foreign Currencies

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Export of Goods calculated on FOB basis	1,332.93	690.27	54.67
Other income, indicating the nature thereof	19.37	4.38	-
Export Commission	-	13.03	-
Export of Engineering Services	469.36	139.75	-
Total	1,821.66	847.43	54.67

33 Expenditure made in Foreign Currencies

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Marketing & Sales Promotion Expenses	6.65	0.43	-
Total	6.65	0.43	-

34 Value of imported and indigenous raw materials, spare parts and components consumed

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Raw Materials			
- Imported	160.20	38.24	4.45
- Indigenous	269.14	178.19	25.54
Spare parts and components			
- Imported	-	-	-
- Indigenous	43.65	33.12	1.18
Total	472.99	249.54	31.17

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

35 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 March 2025	31 March 2024	31 March 2023
Profit After Tax as per Books of Accounts	904.38	322.61	16.00
1. Add / (Less): Adjustment for Gratuity Provision	(5.12)	1.19	0.05
2. Add / (Less): Adjustment for Bonus - Prior Period Expense	(3.58)	3.58	-
3. Add / (Less): Adjustment for provision of Income Tax	(4.81)	4.81	(0.10)
4. Add / (Less): Adjustment for Prior Period Taxes	0.00	0.10	-
5. Add / (Less): Adjustment for provision of Deferred Tax	2.46	(1.46)	(0.01)
6. Add / (Less): Adjustment for Donation	0.05	0.05	-
7. Add / (Less): Adjustment for LIC Gratuity Contribution	(2.72)	(1.73)	-
Total Adjustments	(13.71)	6.54	(0.06)
Profit After Tax as per Restated	918.09	316.07	16.06

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.

36 Material Adjustments in Restated Equity (Networth)

(In Lakhs)			
Particulars	31 March 2025	31 March 2024	31 March 2023
Balance of Equity (Networth) as per Audited Financial Statement	1,294.01	339.61	17.00
Adjustment on account of Opening reserves adjustment	6.48	(0.06)	-
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	(13.71)	6.54	(0.06)
Total Adjustments	(7.24)	6.48	(0.06)
Equity as per Restated	1,301.25	333.13	17.06

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

37 Statement of Capitalization, As Restated

(In Lakhs)

Particulars	Pre-Issue	Post-Issue
	31 March 2025	31 March 2025
Debt:		
Long Term Debt	664.19	*
Short Term Debt	196.21	*
Total Debt	860.40	*
Shareholders' Funds		
Equity Share Capital	275.35	*
Reserves and Surplus	1,025.90	*
Less: Misc. Expenditure	-	*
Total Shareholders' Funds	1,301.25	*
Long Term Debt/ Shareholders' Funds	0.51	*
Total Debt / Shareholders Fund	0.66	*

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 March 2025.

38 Statement of Tax Shelter

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Profit Before Tax as per books of accounts (A)	1,113.13	382.60	19.53
- Normal Tax rate	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	3.61	7.37	-
Amount disallowable u/s 37	4.06	0.04	-
Amount disallowed previously u/s 43B	36.23	-	-
Amount disallowable u/s 40A	-	0.03	-
Other Adjustments	(7.40)	(0.01)	-
Total (B)	36.50	7.43	-
Timing Differences			
Depreciation as per Books of Accounts	78.53	52.93	11.15
Depreciation as per Income Tax	58.78	50.39	13.62
Difference between tax depreciation and book depreciation	19.76	2.55	(2.47)
Gratuity Provision in Books	1.55	1.19	0.05
Gratuity Actually Paid	-	-	-
Deduction under chapter VI-A	-	-	-
Total (C)	21.31	3.73	(2.42)
Net Adjustments (D = B+C)	57.81	11.16	(2.42)
Total Income (E = A+D)	1,170.94	393.75	17.10
Brought forward losses set off (F)	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	1,170.94	393.75	17.10
Tax Liability	202.18	68.42	3.05
Interest on Tax	-	-	-
Tax Payable as per Normal Rates	202.18	68.42	3.05
Tax payable as per MAT	-	-	-
Tax payable as per normal rates or MAT (whichever is higher)	202.18	68.42	3.05
Type of Tax Payment	Normal Tax	Normal Tax	Normal Tax

39 Statement of Dividends

The company has not declared or paid any dividend during the last three years is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

40 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

41 Statement of accounting and other ratios

(In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Net Profit as per Restated (A) (In Lakhs)	918.09	316.07	16.06
Add: Depreciation (In Lakhs)	78.53	52.93	11.15
Add: Finance Costs (In Lakhs)	34.18	21.86	6.33
Add: Tax Expenses (Income Tax/Deferred Tax) (In Lakhs)	195.04	66.53	3.47
Less: Other Income (In Lakhs)	49.16	32.23	4.66
EBIDTA (In Lakhs)	1,176.69	425.16	32.34
EBIDTA Margin (%)	53.24%	40.33%	41.85%
Net Worth as Restated (B)	1,301.25	333.13	17.06
Return on Net worth (%) as Restated (A/B)	70.55%	94.88%	94.14%
Equity Share at the end of year (in Nos.) (C)	27,53,500	10,000	10,000
Weighted No. of Equity Shares (in Nos.) (D) (Pre Bonus)	27,10,358	10,000	10,000
Weighted No. of Equity Shares (E) (Post Bonus)	27,10,358	27,10,000	27,10,000
(Post Bonus after restated period with retrospective effect)			
Basic & Diluted Earnings per Equity Share as Restated (A/D)	33.87	3,160.69	160.58
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)	33.87	11.66	0.59
Net Asset Value per Equity share as Restated (B/D) Pre Bonus	48.01	3,331.27	170.58
Net Asset Value per Equity share as Restated (B/E) Post Bonus	48.01	12.29	0.63

42 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 March 2025	31 March 2024	31 March 2023
Employers' Contribution to Provident Fund and ESIC	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 March 2025	31 March 2024	31 March 2023
Discount Rate	6.60%	7.20%	7.35%
Salary Growth Rate	7.00%	7.00%	7.00%
Expected Return on Plan Asset	6.60%	7.20%	7.35%
Withdrawal rates	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.
Retirement Age	60 Years	60 Years	60 Years

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

(In Lakhs)

II. Assets and Liabilities	31 March 2025	31 March 2024	31 March 2023
Defined Benefit Obligation	3.22	1.35	0.05
Fair Value Of Plan Assets	4.86	1.85	-
Unrecognised Past Service Cost	-	-	-
Net Liability (Asset)	(1.64)	(0.50)	0.05

III. Bifurcation Of Liability	31 March 2025	31 March 2024	31 March 2023
Current Liability	(1.64)	(0.50)	0.00
Non-Current Liability	-	-	0.05
Net Liability (Asset)	(1.64)	(0.50)	0.05

IV. Income/Expenses Recognized during the period	31 March 2025	31 March 2024	31 March 2023
Employee Benefit Expenses	1.55	1.19	0.05

V. Profit and loss account for the period	31 March 2025	31 March 2024	31 March 2023
Opening Defined Benefit Obligation	1.35	0.05	-
Transfer in/(out) obligation	-	-	-
Current service cost	1.90	1.39	0.05
Interest cost	0.10	0.00	-
Actuarial loss (gain)	(0.13)	(0.10)	-
Past service cost	-	-	-
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	3.22	1.35	0.05

VI. Reconciliation of plan assets	31 March 2025	31 March 2024	31 March 2023
Opening value of plan assets	1.85	-	-
Transfer in/(out) plan assets	-	-	-
Expected return	0.19	0.01	-
Actuarial gain/(loss)	0.12	0.11	-
Assets distributed on settlements	-	-	-
Contributions by employer	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	4.86	1.85	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

43 Segment Information

In accordance with Accounting Standard-17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India, the Company has identified its business segment as Manufacturing of Engineering Products, comprising Pelletizing die plates/heads and Pelletizing blades/knives. There are no other primary reportable segments. The Company's operations are not restricted to a single geographical segment, as revenues are derived from both domestic and export markets.

44 Dues from the other companies / parties under the same management, if any, at year end have been covered under related party disclosures.

45 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.

46 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.

47 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 when

3. During the year, the Company has raised funds through issue of securities as under:

- Bonus issue of 27,00,000 equity shares of ₹10 each, by way of capitalisation of Reserves & Surplus.
- Rights issue of 43,500 equity shares at ₹115 per share, through conversion of unsecured loans of Directors.
- Company has Availed Term Loan Part Disbursement 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. 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.

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.

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 December 2024, carrying an interest rate of 9.00% 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 financial year.

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 guarantee, 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:

- (a) Directly or Indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, Security or the like to or on behalf of the Ultimate Beneficiaries.

9. 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:

- (a) Directly or Indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, Security or the like to or on behalf of the Ultimate Beneficiaries.

10. The Company does not have any transactions with struck-off Companies.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

11. 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 Tax Act, 1961).

12. The Company has not traded or Invested in Crypto Currency or virtual Currency during the financial Year.

13. 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 Lawyers) R

14. All the compliances related to charge on assets are fulfilled as on the date of this report.

48 Other Disclosures

1. The Property, Plant and Equipment have not been physically verified during the year by the management, but there is a regular program of physical verification.
2. All the compliances related to charge on assets or any liabilities are fulfilled as on the date of this report.

49 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

For and on behalf of the Board of

MAXWELL ENGINEERING SOLUTIONS LIMITED

(Formerly known as MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED)

SD/-

CA Rachit Shah

Designated Partner

Membership No. 157588

SD/-

Rajkumar Chaudhary

Chairman & Managing Director

DIN: - 02310254

SD/-

Vinubhai Kanjibhai Chavda

Whole -Time Director

DIN: - 07146551

Date: 20th September, 2025

Place: Vadodara

SD/-

Krati Gupta

Company Secretary & Compliance
Officer

Membership No. - A73254

SD/-

Pooja Lokhande

Chief Financial Officer

Date: 20th September, 2025

Place: Vadodara

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

50 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	31 March 2023	Change in % FY 2024-2025	Change in % FY 2023-2024
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.74	1.54	1.11	77.38%	39.48%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.66	0.96	13.00	-30.93%	-92.64%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	8.26	4.96	5.33	66.63%	-6.91%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	112.35%	180.52%	188.28%	-37.76%	-4.12%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	2514.58%	7072.36%	3217.79%	-64.44%	119.79%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	10.77	13.93	3.13	-22.67%	345.17%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	6.28	8.28	2.91	-24.21%	184.92%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	3.72	10.22	11.40	-63.56%	-10.34%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	41.54%	29.98%	20.78%	38.58%	44.26%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	53.29%	62.17%	10.81%	-14.29%	475.30%

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 + Changes in Inventories + Other Direct expenses

OTHER FINANCIAL INFORMATION

BASED ON RESTATED FINANCIAL INFORMATION

(₹ in Lakhs, except EPS figures and as stated otherwise)

Particulars	31 March 2025	31 March 2024	31 March 2023
Net Profit as per Restated (A)	918.09	316.07	16.06
Add: Depreciation	78.53	52.93	11.15
Add: Finance Costs	34.18	21.86	6.33
Add: Tax Expenses (Income Tax/Deferred Tax)	195.04	66.53	3.47
Less: Other Income	49.16	32.23	4.66
EBIDTA	1,176.69	425.16	32.34
EBIDTA Margin (%)	53.24%	40.33%	41.85%
Net Worth as Restated (B)	1,301.25	333.13	17.06
Return on Net worth (%) as Restated (A/B)	70.55%	94.88%	94.14%
Equity Share at the end of year (in Nos.) (C)	27,53,500	10,000	10,000
Weighted No. of Equity Shares (in Nos.) (D) (Pre Bonus)	27,10,358	10,000	10,000
Weighted No. of Equity Shares (E) (Post Bonus after restated period with retrospective effect)	27,10,358	27,10,000	27,10,000
Basic & Diluted Earnings per Equity Share as Restated (A/D)	33.87	3,160.69	160.58
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)	33.87	11.66	0.59
Net Asset Value per Equity share as Restated (B/D) Pre Bonus	48.01	3,331.27	170.58
Net Asset Value per Equity share as Restated (B/E) Post Bonus	48.01	12.29	0.63

* 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 217,26,18 of this Draft 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 September 20, 2025, which is included in this Draft 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. Our old manufacturing facility was situated at Shed No. 336/34/1-A, GIDC, Makarpura, Vadodara, Gujarat, India, 390010, India. Currently, we have shifted to our new manufacturing facility located at Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India. We have extensive experience in the compounding, masterbatches, recycling, petrochemicals, bioplastics, etc industries and we manufacture wide range of products which includes pelletizing die plates, pelletizing blades/knives, blade holders/cutter hub, tapped driving bush, and other spare items. Our object is to deliver quality products with reliable delivery schedule, ensuring that we meet the expectations of our regional and global customers setting up standards for excellence and innovation. We also provide customized solution as per the requirement of the customers. The Company also offers its products on a white-label basis, enabling other businesses to market and sell them under their own brand, while still benefiting from the Company’s manufacturing expertise. The company has entered into agreements with selected job workers to carry out specific processes related to our manufacturing processes. Under these arrangements, the company provides the necessary raw materials, while the job workers perform various operations such as fabrication, welding, painting and other ancillary operations

We also offer a range of key 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 in researching and finding the new customer base. We also represent CJTEK in exhibitions and market their product.

We also engage in the selective trading of components such as blades/knives, driving bush, blade holders, and related items to meet customer demands that exceed the production capacity of our old manufacturing facility. We have set up a new manufacturing facility at Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India to expand our production capacity and have shift all operations to this company-owned site, as our old manufacturing facility is operating from a leased unit. This move is aimed at reducing our dependence on the trading business and bringing operations fully under our control.

Our vision is to establish ourselves as a global leader in pelletizing die plates, setting new benchmarks for excellence and innovation. Our mission is to deliver exceptional quality products with reliable delivery timelines, consistently exceeding customer expectations across domestic and international markets.

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.

The company began its operations in the year 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 20 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 experienced team. This team is committed to ensuring customer satisfaction by providing quality products and after-sales support, adhering to industry standards.

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.

Key Performance Indicators of our Company

(₹ in Lakhs except percentages and ratios)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations (1)	2209.98	1054.33	77.27
Growth in Revenue from Operations (2)	109.61%	1264.41%	-
EBITDA(3)	1176.69	425.16	32.34
EBITDA (%) Margin(4)	53.24%	40.33%	41.85%
PAT(5)	918.09	316.07	16.06
PAT Margin(6)	41.54%	29.98%	20.78%
Net Worth(7)	1301.25	333.13	17.06
ROCE%(8)	53.29%	62.17%	10.81%
Current Ratio(9)	2.74	1.54	1.11
ROE(10)	112.35%	180.52%	188.28%
EPS(11)	33.87	11.66	0.59

Notes:

Revenue from operations is the total revenue generated by our Company.

Growth in Revenue in percentage, Year on Year

EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses- Other Income

EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

PAT is mentioned as PAT for the period.

PAT Margin = PAT/ Revenue from Operations.

Net Worth = Share capital + Reserves & Surplus.

ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt

Current Ratio: Current Asset over Current Liabilities

ROE is calculated PAT divided by shareholders' equity

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 2 of Annexure IV of “**Restated Financial Information**” beginning on Page 217 of this Draft 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, 2025, March 31, 2024, and March 31, 2023.

(Rs. In Lakhs)

Particulars	STATEMENT OF PROFIT & LOSS					
	31 March 2025	% of Total Income	31 March 2024	% of Total Income	31 March 2023	% of Total Income
Revenue from Operations	2209.98	97.82%	1054.33	97.03%	77.27	94.31%

Particulars	STATEMENT OF PROFIT & LOSS					
	31 March 2025	% of Total Income	31 March 2024	% of Total Income	31 March 2023	% of Total Income
Other Income	49.16	2.18%	32.23	2.97%	4.66	5.69%
Total Income	2259.13	100.00%	1086.56	100.00%	81.93	100.00%
Expenses						
Cost of Material Consumed	163.27	7.23%	112.26	10.33%	18.94	23.12%
Purchases of Stock in Trade	306.59	13.57%	133.43	12.28%	11.35	13.86%
Change in Inventories of work in progress and finished goods	-97.03	-4.30%	-8.46	-0.78%	-3.45	-4.20%
Employee Benefit Expenses	291.60	12.91%	223.41	20.56%	5.27	6.43%
Finance Costs	34.18	1.51%	21.86	2.01%	6.33	7.72%
Depreciation and Amortization Expenses	78.53	3.48%	52.93	4.87%	11.15	13.61%
Other Expenses	368.86	16.33%	168.54	15.51%	12.82	15.64%
Total expenses	1146.00	50.73%	703.96	64.79%	62.41	76.17%
Profit/(Loss) before Tax	1113.13	49.27%	382.60	35.21%	19.53	23.83%
Tax Expenses						
- Current Tax	202.18	8.95%	68.42	6.30%	3.05	3.72%
- Deferred Tax	-7.14	-0.32%	-1.90	-0.17%	0.42	0.51%
Total Tax Expenses	195.04	8.63%	66.53	6.12%	3.47	4.23%
Profit/(Loss) after Tax	918.09	40.64%	316.07	29.09%	16.06	19.60%
Profit attributable to Minority holders	-	-	-	-	-	-
Profit attributable to owner of the group	918.09	40.64%	316.07	29.09%	16.06	19.60%

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.

FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024

Total Income:

Total income for the financial year 2024-25 stood at Rs 2259.13 Lakhs whereas in Financial Year 2023-24 the same stood at Rs. 1086.56 Lakhs representing an increase of 107.92% due to the factors described below:

Revenue from Operations

During the financial year 2024-25 the net revenue from the operation of our Company increased to Rs.2209.98 Lakhs as against Rs. 1054.33 Lakhs in the Financial Year 2023-24 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 financial year 2024–25, the Other Income of our Company increased to Rs. 49.16 lakhs as compared to Rs. 32.23 lakhs in the financial year 2023–24, representing a growth of approximately 52.51%.

This increase was primarily driven by the following factors:

Interest Income increased to Rs. 9.68 lakhs in FY 2024–25 from Rs. 6.38 lakhs in FY 2023–24, reflecting higher interest earned on fixed deposits and improved cash flow management. Export Incentive – Duty Drawback rose significantly to Rs. 20.25 lakhs from Rs. 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 Rs. 3.70 lakhs, compared to Rs. 4.30 lakhs in FY 2023–24. Foreign Exchange Gain increased to Rs. 15.54 lakhs in FY 2024–25 from Rs. 12.02 lakhs in FY 2023–24, owing to favorable currency fluctuations and efficient forex exposure management.

Total Expenses

The total expense for the financial year 2024-25 increased to Rs. 1146.00 Lakhs from Rs. 703.96 Lakhs in the financial year 2023-24 representing an increase of 62.79%. 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 financial year 2024-25 increased to Rs. 163.27 Lakhs from Rs. 112.26 Lakhs

in the financial year 2023-24 representing an increase of 45.45%. 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 financial year 2024-25 increased to Rs. 306.59 Lakhs from Rs. 133.43 Lakhs in the financial year 2023-24 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 financial year 2024-25 stood at Rs. (97.03) Lakhs compared to Rs. (8.46) Lakhs in the financial year 2023-24. Such negative 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 financial year 2024-25 stood at Rs. 291.60 Lakhs as compared to Rs. 223.41 Lakhs in the financial year 2023-24 representing an increase of 30.52%. This increase was primarily due to (i) higher salaries and wages of Rs. 172.24 Lakhs for FY 2024-25 as compared to Rs. 141.59 Lakhs for FY 2023-24 representing an increase of 21.65%, (ii) increased director remuneration of Rs. 60.05 Lakhs for FY 2024-25 as compared to Rs. 43.01 Lakhs for FY 2023-24 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, Medclaim 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 Rs. 34.18 Lakhs as finance costs during the financial year 2024-25 as compared to Rs. 21.86 Lakhs in the financial year 2023-24 reflecting an increase of 56.37%. 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 financial year 2024-25 stood at Rs. 78.53 Lakhs as against Rs. 52.93 Lakhs during the financial year 2023-24, representing an increase of 48.36%. 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 Rs. 368.86 Lakhs during the financial year 2024-25 on other expenses as against Rs. 168.54 Lakhs during the financial year 2023-24. There was an increase of 118.86% 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 fulfillment 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 190.94% from Rs. 382.60 Lakhs in the FY 2023-24 to 1,113.13 Lakhs

in FY 2024–25. Consequently, our PBT Margin expanded to 50.37% in FY 2024–25 (FY 2023–24: 36.29%). 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 190.47% from Rs. 316.07 Lakhs in FY 2023–24 to Rs. 918.09 Lakhs in FY 2024–25. Consequently, our PAT margin expanded to 41.54% in FY 2024–25 from 29.98 % in the financial year 2023-24.

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 Rs. 1,054.33 Lakhs (FY 2023–24) to Rs. 2,209.98 Lakhs (FY 2024–25), 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.

FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023

Total Income:

Total income for the financial year 2023-24 stood at Rs. 1,086.56 lakhs whereas in the financial year 2022-23 the same stood at Rs. 81.93 lakhs, representing an increase of 1226.13%. Such an increase was mainly due to commencement of business operations at scale, including higher domestic and export sales and recognition of other income as business activity ramped up.

Purchases of Stock in Trade:

Purchases of stock in trade for FY 2023-24 stood at Rs. 133.43 lakhs compared to Rs. 11.35 lakhs in FY 2022-23, representing an increase of 1075.18%. Such an increase was due to ramp up of trading verticals.

Change in Inventories of Work in Progress and Finished Goods:

Change in inventories of work in progress and finished goods for the financial year 2023-24 was Rs. (8.46) lakhs, as compared to Rs. (3.45) lakhs for FY 2022-23. The negative value indicates an increase in closing stock in both years, with a larger inventory build-up required to meet anticipated production and sales.

Employee Benefit Expenses:

During the financial year 2023-24, the Company incurred Rs. 223.41 lakhs as employee benefit expenses compared to Rs. 5.27 lakhs in the financial year 2022-23, representing an increase of 4142.67%. The substantial increase was mainly due to

(i) salaries and wages of Rs. 141.59 lakhs in FY 2023-24 as compared to Rs. 4.85 lakhs in FY 2022-23, (ii) director remuneration of Rs. 43.01 lakhs in FY 2023-24 as compared to nil in FY 2022-23, (iii) higher leave salary, bonus, provident fund, ex-gratia, ESIC, welfare and insurance as the Company expanded its staff strength and offered full HR benefits.

Finance Costs:

Finance costs for the Company during the financial year 2023-24 were Rs. 21.86 lakhs as compared to Rs. 6.33 lakhs for FY 2022-23, representing an increase of 245.34%. Such increase was due to higher utilization of banking limits and term loans, reflecting scale up of working capital and borrowing needs.

Depreciation and Amortization Expenses:

Depreciation for FY 2023-24 stood at Rs. 52.93 lakhs as against Rs. 11.15 lakhs in FY 2022-23, resulting in an increase of 374.83%. Such increase was primarily due to additions in plant and equipment, computers, vehicles, and office equipment during expansion.

Other Expenses:

Our Company has incurred Rs. 168.54 lakhs during the financial year 2023-24 on other expenses as against Rs. 12.82 lakhs during the financial year 2022-23. There was an increase of 1215.03% mainly due to increase in Job Work Expenses due to substantial outsourcing of manufacturing activities, Increase in Rent, Increase in Professional Fees due to increase in compliance and consulting requirements, Increase in Postage & Courier Expenses due to business expansion, export sales & local Sales, Increase in Electricity Expenses, Increase in Travels, Insurance, Repairs, Office Expenses, and various administrative costs in sync with the business expansion and full-scale operations in FY 2023-24.

Restated Profit before tax:

Net profit before tax for the financial year 2023-24 increased to Rs. 382.60 Lakhs as compared to profit of Rs 19.53 Lakhs in the financial year 2022-23. The increase of 1859.46% was majorly due to factors as mentioned above.

Restated profit after tax:

As a result of factors that are mentioned above, our profit after tax for the year increase by 1868.27% from net profit of Rs. 16.06 Lakhs in in financial year 2022-23 to net profit Rs. 316.07 lakhs in financial year 2023-24. Consequently, our PAT Margin expanded to 29.98% in financial year 2023-24 from 20.78% in financial year 2022-23.

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 26 of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft 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 Section “**Risk Factors**” beginning on Page 26 of the Draft 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 sections “**Risk Factors**”, “**Business Overview**” and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” on Pages 26,147,219 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 219 of the Draft Red Herring Prospectus.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter ***“Business Overview”***, 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 129,147 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 20 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, 2025.

1. Our Company has approved bonus issue of equity shares in the ratio 53:20 in the board meeting held on April 24, 2025. The members of the Company approved proposal of Board of Directors for bonus issue of equity shares in the ratio 53:20 in the EGM held on April 25, 2025. The bonus issue of equity shares in the ratio 53:20 was allotted in the board meeting held on April 26, 2025.
2. The Board of directors of the company has approved to raise funds through Initial Public Offering in their meeting held on July 26, 2025. The members of the Company approved proposal of Board of Directors to raise funds through initial public offering in the EGM held on July 28, 2025.
3. Our company has approved the audited financial statements for the Financial Year ending March 31, 2025 in the Board Meeting dated April 26, 2025.
4. Our company has enhanced the credit facility with HDFC Bank from ₹ 99.00 lakhs to ₹249.00 lakhs on September 9, 2025.
5. Our Company has approved the Restated Financial Statements for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 in the Board meeting dated September 20, 2025.
6. Relocated our manufacturing unit 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.

FINANCIAL INDEBTEDNESS

The financial indebtedness of the company as on 31st march 2025 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 31.03.2025	Interest / annum	Security/Margin	Period of Repayment/Tenor (Months)
(A)	(B)	(C)	(D)	(E)	(F)	(G)
HDFC BANK	23.29	AUTO LOAN-MG HECTOR	6.55	7.90	Vehicle	39
ICICI BANK	20.65	AUTO LOAN-ALCAZAR CAR	5.05	8.45	Vehicle	36
HDFC BANK	111.75	TERM LOAN AGAINST MACHINES	72.90	9.55	Machinery (25% margin)	60
HDFC BANK	10.09	AUTO LOAN-HYUNDAI EXTER	8.42	9.05	Vehicle	60
HDFC BANK	11.73	AUTO LOAN-GRAND VITARA	9.79	9.05	Vehicle	60
HDFC BANK	10.02	AUTO LOAN-ALTROZ	8.36	9.05	Vehicle	60
HDFC BANK	610.75	NON CGTMS-TERM LOAN AGAINST MACHINES	2.50	9.00	Machinery (25% margin)	84
HDFC BANK	371.25	PLOT 938-939-940 WAGHODIA	365.15	9.00	Plot 938, 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India.	84
HDFC BANK	289.25	CGTMS-TERM LOAN AGAINST MACHINES	283.53	9.00	Machinery (25% margin)	84
HDFC BANK	99.00	CASH CREDIT	78.22	9.00	Stock upto 180 days-25% & Debtors upto 90 days-50%	12
HDFC BANK	86.59	OVERDRAFT FACILITY	19.93	7.2	FD	-
Total	1,644.37		860.40			

(II) Non-Fund Based

Name of Institution	Sanction Amount	Purpose	Amount o/s as on 31.03.2025	Interest / annum	Security/Margin	Period of Repayment/Tenor (Months)
(A)	(B)	(C)	(D)	(E)	(F)	(G)
HDFC BANK	7.40	BANK GUARANTEE	7.40	1.80	FD (Personal FDs of Director Mr. Rajkumar	-

Name of Institution	Sanction Amount	Purpose	Amount o/s as on 31.03.2025	Interest / annum	Security/Margin	Period of Repayment/Tenor (Months)
					Chaudhary worth of Rs. 7.40 Lakhs)	
Total	107.90		7.40		-	-

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CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, 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 26, 217 and 219 respectively.

Sr. No	Particulars	Pre issue (31 st March 2025)	Post issue*
	Debts		
A	Long Term Debt	664.19	[●]
B	Short Term Debt	196.21	[●]
C	Total Debt	860.40	[●]
	Equity Shareholders Funds		
	Equity Share Capital	275.35	[●]
	Reserves and Surplus	1,025.90	[●]
D	Total Equity	1,301.25	[●]
	Long Term Debt/ Equity Ratio (A/D)	0.51	[●]
	Total Debt/ Equity Ratio (C/D)	0.66	[●]

Notes:

The amounts of Debts are considered as outstanding as on 31st March 2025 & Total Equity as on 31st March 2025.

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 March 2025.

**The corresponding post-Issue capitalization data is not determinable at this stage. The same will be updated upon finalization of the Issue Price.*

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SECTION X – 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 Draft Red Herring Prospectus, including any outstanding action.

Our Company has also disclosed any findings/observations of 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 Draft 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 ₹ 44.20 lakhs, for the most recent financial year as per the Restated Financial Information; or*
 - (ii) 2% of the net worth of our Company, being ₹ 26.02 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 ₹ 20.84 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, ₹ 20.84 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 Draft 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 Draft 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 Draft 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 Draft 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 Draft 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 Draft Red Herring Prospectus, there are no criminal proceedings filed by the Company.

(c) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings:

Direct Tax:

Sr. No.	Financial Year	Demand Raised under Section	Matter	Amount involved in ₹ Lakhs	Current Status
1.	2025-26	234E, of Income Tax Act, 1961	TDS payment default of ₹28,464.18	0.28	The said amount is yet to pay by the Company

Indirect Tax: NIL

(e) Other pending material litigations against the Company

As on the date of this Draft 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 Draft 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 September 30, 2025.
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

September 30, 2025.

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 September 30, 2025.
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 September 30, 2025.
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 September 30, 2025.
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 September 30, 2025.
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 September 30, 2025.

(b) Criminal proceedings filed by the Directors/ Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by the Directors/Promoters of the Company.

Actions by statutory and regulatory authorities against the Directors/ Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors/Promoters of the Company.

(c) Tax Proceedings:

Direct Tax-NIL
Indirect Tax-NIL

(d) Other pending material litigations against the Directors/ Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigations initiated against the Directors/ Promoters Company

(e) Other pending material litigations filed by the Directors/ Promoters of the Company

As on the date of this Draft 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 Draft 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 Draft 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 Draft 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 Draft Red Herring Prospectus.

E. LITIGATIONS INVOLVING THE SUBSIDIARY OF THE COMPANY

As on date of this Draft 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 Draft 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 Draft 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 Draft 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 Draft 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 Draft 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.

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 219 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

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 March 31, 2025 were ₹ 119.21 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 11.19 lakhs as on March 31, 2025. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on July 26, 2025. As on March 31, 2025, there are 3 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 ₹ 11.19 lakhs.

As per the above materiality policy, the outstanding amount owned to small scale undertakings and material creditors as on March 31, 2025.

Material Creditors	Number of Cases	Amount Involved (₹ in Lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises *	36	53.15
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	40	66.05
Total	76	119.20
Material Creditors	3	72.67

**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 219 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

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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 Draft 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 July 26, 2025 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 July 28, 2025 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- c. Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated September 30, 2025;

Approval from the Stock Exchange:

- d. “In-principle” approval dated [●] from the SME Platform of BSE 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 Certificate	September 13, 2022	Valid until cancelled
2.	Fresh issue certificate for	U29308GJ2022PLC135432	Companies Act, 2013	Registrar of Companies,	June 30, 2025	Valid until cancelled

Sr No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
	conversion from private limited to public limited			Central Registration Certificate		

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)	Centre 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 Enrollment Certificate	The Gujarat State Tax on Professionals, Trades, Callings and Employments Act, 1976	Commercial Tax Department	PE1922000402	July 25, 2025	Valid until cancelled

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 Settlements Act, 2007	LEI Register India Private Limited	335800H8X9EABSJTV827	December 06, 2024	December 06, 2025

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 Serialno- 47964, Accuracy- 50g	Legal Metrology Act, 2009	Office of the Controller of Legal Metrology	3624444/VAD/2025/01	June 24, 2025	June 24, 2026
6.	Legal Metrology Certificate Description: Make-M-Tec (Scale), Serialno- 2003530, Accuracy-50g, Model-MPF, Minimum Cap-1kg	Legal Metrology Act, 2009	Office of the Controller of Legal Metrology	3555382/VAD/2025/02	May 03, 2025	May 03, 2026

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 Busheh)	BSCIC Certification Private Limited	BN24173/22825	June 16, 2025	June 15, 2028
2.	ISO 9001:2015 (Quality Management System: Manufacture and Supply of Die Plates/Heads, Pelletizing Blades/Knives, Blade Holders, Trapped Driving Bushes)	Quality Research Organization	305025071662Q	July 16, 2025	July 15, 2028

VII. 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.	Certificate of Registration of the following trademark: 	7	Device	Maxwell Engineering Solutions Private Limited	5755130	Registrar of Trademark	January 07, 2023	Opposed

VIII. 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.

IX. APPLICATIONS OR APPROVALS PENDING FOR CORRECTION/UPDATION:

S. No.	Description	Name under which the License exists as on Date
1.	ESIC	Maxwell Engineering Solutions Private Limited
2.	PF (Provident Fund)	Maxwell Engineering Solutions Private Limited

* Our Company has applied for the name change from Private limited to Public Limited.

X. MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY FOR NAME CHANGE FROM PRIVATE LIMITED TO PUBLIC LIMITED:

S. No.	Description	Name under which the License exists as on Date
1.	LEI Certificate	Maxwell Engineering Solutions Private Limited
2.	Legal Metrology Certificates	Maxwell Engineering Solutions Private Limited
3.	ISO Certificate bearing number BN24173/22825.	Maxwell Engineering Solutions Private Limited

SECTION XI – 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 July 26, 2025 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 July 28, 2025, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved the Draft Red Herring Prospectus through its resolution dated September 30, 2025.

IN-PRINCIPAL APPROVAL

Our Company has received an In-Principle Approval letter dated [●] from BSE Limited for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE Limited (“**BSE SME**”). BSE SME 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 Draft 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 Draft 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 230 of this Draft 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.

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 Draft 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 Draft 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 SME Platform of BSE 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, the Company have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:

- a) The Company was incorporated in India on 13th September, 2022 with the Registrar of Companies under Companies Act, 2013 and has track record of minimum period of 3 years.
- b) The Company has a total paid up share capital of ₹ 1,005.03 lakh comprising 100.50 lakh Equity Shares of face value of ₹10 each as on the date of Draft red herring prospectus and the Post Issue Capital will be below ₹ 2,500.00 lakhs.
- c) The Company has Net Tangible Assets of ₹ 1,279.71 lakh, as on March 31, 2025, which is more than ₹ 300.00 lakh.
- d) The Company has positive cash accruals (earnings before interest, depreciation and tax) from operations in latest FY 2025 and also in 2 FYs out of latest 3 FYs. As per the Restated Financial Statements, the EBITDA for March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ 1,176.68 Lakhs, ₹ 425.16 Lakhs, and ₹ 32.35 Lakhs respectively.
- e) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code (IBC).
- f) There is no winding-up petition against the Company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
- g) There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE Limited for listing on the BSE SME.
- h) The Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- i) The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- j) The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.
- k) The Company Further Confirms that None of the Directors disqualified/ debarred by any of the Regulatory Authority.

- l) As per the Restated Financial Statements, the net-worth (excluding revaluation reserves) of the Company is ₹ 1,301.25 lakh as at March 31, 2025, ₹ 333.13 lakh as at March 31, 2024 and ₹ 17.06 lakh as on March 31, 2023, which is higher than ₹ 100.00 lakh for 2 preceding full financial years.
- m) The leverage ratio i.e. Debt Equity ratio of the Company is 0.66: 1 as at March 31, 2025 which is less than 3:1.
- n) The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.
- o) The Company confirms that there has not been any change in its name in last 1 year.
- p) The Company has a website at www.maxwells.in
- q) The Company Confirms that the composition of the board is in compliance with the requirements of Companies Act, 2013.
- r) The Company confirms that the entire Promoter shareholding is in Dematerialised form.

Calculation

Net Worth: -

Statement showing restated net worth for equity shareholders for the year ended on 31st March, 2025, 31st March, 2024, and 31st March, 2023.

(₹ in Lakhs)

Description	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Equity share capital	275.35	1.00	1.00
Reserves & Surplus	1,025.90	332.13	16.06
Net worth for equity shareholders	1,301.25	333.13	17.06

Net Tangible Assets: -

Statement showing restated Net Tangible Assets for the year ended on 31st March, 2025, 31st March, 2024, and 31st March, 2023.

(₹ in Lakhs)

Description	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Equity share capital	275.35	1.00	1.00
Reserves & Surplus	1,025.90	332.13	16.06
Net Worth	1,301.25	333.13	17.06
Less: Deferred Tax Assets	8.62	1.48	-
Less: Intangible Assets	12.92	8.17	-
Net Tangible Assets	1,279.71	323.48	17.06

Operating Profit (earnings before interest, depreciation and tax): -

Statement showing restated Operating Profit also for the year ended on 31st March, 2025, 31st March, 2024, and 31st March, 2023.

(₹ in Lakhs)

Description	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Net Profit as Restated - (A)	918.09	316.07	16.06
Add: Depreciation	78.53	52.93	11.15
Add: Finance Cost	34.18	21.86	6.33
Add: Income Tax/ Deferred Tax	195.04	66.53	3.47
Less: Other Income	(49.16)	(32.23)	(4.66)
EBITDA	1,176.68	425.16	32.35
EBITDA Margin (%)	53.24%	40.33%	41.86%

Operating profit = (earnings before interest, depreciation and tax) from operations

Leverage ratio: -

Statement showing calculation of Leverage ratio for the year ended 31st March, 2025.

(₹ in Lakhs)

Description	As on March 31, 2025
Short Term Borrowings	196.21
Long Term Borrowings	664.19
Total Debt	860.4
Equity Share Capital	275.35

Description	As on March 31, 2025
Reserves & Surplus	1,025.90
Total Equity	1,301.25
Leverage Ratio	0.66

We confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue will be 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to chapter titled **“General Information”** beginning on page no. 63 of this Draft Red Herring Prospectus.
2. 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 BSE SME. For further details of the arrangement of market making please refer to chapter titled **“General Information”** beginning on page 63 of this Draft Red Herring Prospectus.
3. 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 (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Working Days, be liable to repay such application money, with an interest at the rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.
4. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate to which the site visit report of the issuer prepared by the Book running Lead Manager(s) shall also be annexed including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.
5. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the BSE SME .
6. In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;
7. In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, None of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;
8. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
9. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoter or directors is a fugitive economic offender.
10. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
11. In accordance with Regulation 229(4) of the SEBI (ICDR) Regulations, our Company has not been converted from proprietorship/partnership firm or a limited liability partnership in the last financial year.
12. In accordance with Regulation 229 (5) of the SEBI (ICDR) Regulations, there has been no change of promoter of our Company or there are no new promoters who have acquired more than fifty percent of the shareholding of our Company.
13. In accordance with regulation 229(6) of SEBI (ICDR) Regulations, 2018, our Company had minimum operating profits (earnings before interest, depreciation and tax) of ₹100.00 lakhs from operations for at least two out of the three previous financial years. Details of the Operating Profit (Earnings before Interest, Depreciation and tax)

based on the Restated Financial Information is disclosed above as point (d) under heading “Eligibility for the Issue”.

14. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE SME. BSE SME is the Designated Stock Exchange.
15. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
16. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
17. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialized form.
18. The present Issue does not involve an offer for sale; accordingly, the requirement under Regulation 230(1)(f) of the SEBI (ICDR) Regulations, pertaining to the size of offer for sale not exceeding twenty percent of the total issue size. – *Not Applicable*.
19. In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares offered for sale by selling shareholders is not exceeding twenty percent of such selling shareholder’s pre-issue shareholding on a fully diluted basis. – *Not Applicable*.
20. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the object of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer 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.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated April 28, 2025 and National Securities Depository Limited dated April 17, 2025 for establishing connectivity.
2. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, the offer documents shall contain the following:
 - a) All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
 - b) Disclosures specified in the Companies Act, 2013;
 - c) Disclosures specified in Part A of Schedule VI;
 - d) Details pertaining to Employees’ Provident Fund and Employee State Insurance Corporation;
 - e) Fees of Lead Manager
3. In accordance with Regulation 246 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
4. 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 Draft Red Herring Prospectus.

Other Listing Conditions

1. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company.
2. The 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 the issuer and Promoting companies.

3. There is no winding up petition against the company, which has been admitted by the court/ National Company Law Tribunal (NCLT) or a liquidator has not been appointed under Insolvency and Bankruptcy Code, 2016.
4. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
5. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company
6. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
7. We have ensured that the BRLM involved in the IPO does not have instances of any of their IPO draft Offer document filed with the Exchange being returned in the past 6 months from the date of application.

Our Issue does not include any offer for sale by selling shareholders. Accordingly, the eligibility conditions prescribed under the BSE SME, including the permissible limit of up to 20% of the total issue size for Offer for Sale and the restriction that no selling shareholder shall offer more than 50% of their shareholding, are not applicable to our Issue.

Disclosures:

8. We confirm that:
 - i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.
 - ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
 - iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the chapter titled ***“Outstanding Litigations and Material Developments”*** beginning on page 230 of this Draft Red Herring Prospectus.
 - iv. There are no criminal cases/investigation/offences filed against the director of the company with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the chapter titled ***“Outstanding Litigations and Material Developments”*** beginning on page 230 of this Draft Red Herring Prospectus.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on SME Platform of BSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT ISSUE DOCUMENT/ ISSUE 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 OFFER 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, RELIGO CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT ISSUE DOCUMENT/ ISSUE 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, RELIGO CAPITAL ADVISORS PRIVATE 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, RELIGO CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) TO WHICH THE SITE VISIT REPORT OF THE ISSUER PREPARED BY THE LEAD MANAGER(S) ALSO ANNEXED AS PER SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS 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 THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT.

ALL APPLICABLE LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE ACT, 2013.

DISCLAIMER CLAUSE OF SME PLATFORM OF BSE LIMITED

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

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 Draft 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 July 30, 2025 and the Underwriting Agreement dated [●] entered into between our Company, Book Running Lead Manager and Underwriter, and the Market Making Agreement dated [●] 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 Draft 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 Draft 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 Draft 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 Draft 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, 1933

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 SME platform of BSE Limited (“BSE SME”) 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.religocapital.com

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 BSE SME for obtaining permission to list, trade and deal in and for an official quotation of our Equity Shares being Issued in the IPO. BSE SME 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.

BSE SME has given its in-principle approval for using its name in our Issue Documents for listing our shares on the BSE SME vide its letter dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, 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 BSE SME 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 3 (three) Working Days from the Bid/ Issue Closing Date or 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 July 15, 2025 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 Draft 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 September 20, 2025 on our restated financial information; and (ii) its report dated September 20, 2025 on the statement of possible tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Further, Our Company has also received written consent dated August 06, 2025 from the Practicing Company Secretary, namely Abraham Pingle, to include their name in this Draft 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 August 06, 2025 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 Draft Red Herring Prospectus.

Further, our Company has received written consent dated July 15, 2025 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 Draft 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 Draft Red Herring Prospectus.

Further, Our Company has received written consent dated July 15, 2025 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 Draft 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 September 20, 2025 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

Our Company has not made any previous public or rights issue during the last 5 (Five) years preceding the date of this Draft Red Herring Prospectus other than the details mentioned in chapter titled “*Capital Structure*” on page 76 of this Draft Red Herring Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For a detailed description, please refer to chapter titled “*Capital Structure*” on page 76 of this Draft 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 Draft Red Herring Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS 3 (THREE) YEARS

Except as disclosed in chapter titled "**Capital Structure**" on page 76 of this Draft Red Herring Prospectus, our Company has not made any capital issues in the last three years preceding the date of this Draft 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 Draft 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 Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY RELIGO CAPITAL ADVISOR PRIVATE LIMITED

The price information of past issues handled by Religo Capital Advisor Private 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
1	NA	NA	NA	NA	NA	NA	NA	NA

For details regarding the price information and track record of the past issue handled by the BRLM, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer the table below and the website of the BRLM at www.religocapital.com

(Sources: All share price data is from www.bseindia.com and www.nseindia.com.)

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

Summary statement of price information of past public issues handled by Religo Capital Advisor Private 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%
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

**The information is as on the date of this Draft Red Herring Prospectus.*

Note: The information for each of the financial years is based on issues listed during such financial year.

This is being the first IPO of Religo Capital Advisors Private Limited. No price information of past issues handled is available.

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.religocapital.com

For further details in relation to the BRLM, see chapter titled “**General Information**” beginning on page 63 of this Draft Red Herring Prospectus.

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, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated 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 63 of this Draft 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 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 Draft 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 Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft 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 192 of this Draft 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 125 of this Draft Red Herring Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in chapter titled "***Business Overview***" beginning on page 147 of this Draft 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 Draft Red Herring Prospectus. Except as stated elsewhere in this Draft 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 chapter titled "***Restated Financial Information***" beginning on page 209, 192 and 217, 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 Draft Red Herring Prospectus

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled “*Capital Structure*” on page 76 of this Draft 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 Draft Red Herring Prospectus.

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SECTION XII – 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 Draft 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, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

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 90.

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 300 of this Draft Red Herring Prospectus.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on July 26, 2025 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 July 28, 2025.

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 216 of this Draft 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 ₹ [●] per Equity Share and the Cap Price is ₹ [●] 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 [●] edition of [●] (a widely circulated Gujarati newspaper, Gujarati being the regional language of Vadodara, 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 Draft 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 117 of this Draft 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 annual reports and notices to members;
6. Right to receive offers for rights shares and be allotted bonus shares, if announced;
7. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
8. Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
9. 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 300.

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.

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 will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft 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 BSE 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 Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, 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 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), 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 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.

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 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 Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

**** 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 Bidder shall be compensated at a uniform rate of ₹ 100 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 Exchanges 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 Bidder 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 Bid Amount, the Bidder 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 Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.**

Note - 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.

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 Draft 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

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Time ("IST") Only between 10.00 a.m. and 5.00 p.m. (Indian Standard

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

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 Draft 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 three 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

This Issue is not restricted to any minimum subscription level and the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvment 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.

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

Our company may migrate to the main board of BSE Limited at a later date subject to the following:

- a. If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b. If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, our Company 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 Promoter in favor 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 desiring to migrate to the BSE Main board from the SME Board has to fulfill following conditions:

- a. Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores. (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
- b. Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
- c. The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.
- d. The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years.
- e. The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
- f. No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.
- g. No Debarment of company, promoters/promoter group, subsidiary company by SEBI.
- h. No Disqualification/Debarment of directors of the company by any regulatory authority.
- i. The applicant company has not received any winding up petition admitted by a NCLT.
- j. The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
- k. No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.
- l. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.
- m. The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.
- n. The applicant company has no pending investor complaints.
- o. Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE 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 SME Platform of BSE. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 65 of this Draft Red Herring Prospectus.

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 SME Platform of BSE.

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 76 of this Draft 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 300 of this Draft 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 Draft 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.

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.

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 depository 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.

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 SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” beginning on page 255 and 268 respectively of this Draft Red Herring Prospectus.

This public issue of up to 36,50,000 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 [●] Equity Shares	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or issue less allocation to QIB Bidders and Individual Investor	Not less than [●] 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	[●] % 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	Not more than 15% of the Net Issue or the Issue less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (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

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual investors who apply for minimum application size.
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding Anchor Investor Portion): a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] 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 QIP portion (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors of which one third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	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 [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see chapter titled "Issue Procedure" beginning on page 268 of this Draft Red Herring Prospectus.	Minimum allotment of [●] Equity Shares. For details, see chapter titled "Issue Procedure" beginning on page 268 of this Draft Red Herring Prospectus.
Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each more than two lots.	[●] Equity Shares in multiple of [●] Equity shares
Maximum Bid Size	[●] Equity Shares	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 Anchor Portion), subject to applicable limits under applicable law.	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	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual investors who apply for minimum application size.
	market as required under the SEBI ICDR Regulations			
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 (except for Anchor Investors)			

- (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 263 of the Draft 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 Managers 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.

Notes:

- Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
- 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.
- The SEBI ICDR Regulation, 2018 and as amended, 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 255.

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 Draft 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 Draft 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:

Events	Indicative Dates
Bid/Issue Opening Date	[●] ⁽¹⁾
Bid/Issue Closing Date	[●] ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or Before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or Before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before [●]

Note: ¹Our 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.

²Our 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.

³UPI mandate acceptance / confirmation shall be available upto 5:00 pm IST on last day of the bidding.

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four 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 four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 4.00 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 all categories of investors. The time for applying for Individual Bidder on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of bids for all categories
- b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants.
- c) 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 [●] after taking into account the total number of bids received up to the closure of timings and reported by BRLM to [●] 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).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had 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 requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues 310 opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023.

Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights 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 which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders 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; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its 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, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till 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 is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be 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. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

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 up to 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:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Investor, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum 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 continued to be six Working Days.
- b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.
- c) Phase III: This phase has become applicable 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, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, 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 Circular 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 Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. 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 in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

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 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

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>.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Our Company, the Promoters and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of 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 this Draft Red Herring Prospectus.

Further, our Company, the Promoters and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

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 Issue is being made for at least 25% of the post-Issue 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 Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, 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. 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 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 Issue shall be available for allocation on a proportionate basis 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. Not less than 35% of the 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.

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 the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, the PAN and UPI ID, for IBs Bidding in the Individual Investors Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

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 BSE Limited (“BSE SME”) i.e. www.bseindia.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 BSE, 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 BSE Limited (<https://www.bseindia.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 Draft 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 Draft 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 Draft 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 BSE (www.bseindia.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 Draft 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)

Minimum Bid Size: [●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount exceeds ₹ 2,00,000.

Maximum Bid Size: Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2,00,000 and bid size of 2 lots.

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 Draft 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 Draft 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 Vadodara 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 [●], all editions of Hindi national newspaper [●] and Vadodara Edition of Regional newspaper [●] (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 268 of this Draft 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 Draft 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) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 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) Equity Shares Allotted in the Anchor Investor Portion will 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

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).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity 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 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 warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRI/ NRO accounts.

For details of restrictions on investment by NRIs, see chapter titled ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 297. 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

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 FIIs, 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 Offer, 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 FIIs, 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 SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) 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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident 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.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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 175.

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

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, 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 law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, 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 must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

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 Draft 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/2018/138 dated November 01, 2018, 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: — [●]
- b. In case of Non-Resident Anchor Investors: — [●]

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 be 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 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 Draft 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 Draft 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 63 and 192 respectively of this Draft 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 63.

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.

GROUNDINGS 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 may be 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 63 of this Draft 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 Draft 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 Offer 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 allottees as per process mentioned below:

Process for generating list of allottees: -

- 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 allottees, partial allottees 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) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

- 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 BSE SME (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 Draft 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 BSE.

The Executive Director / Managing Director of BSE - 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 BSE SME 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 BSE (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 BSE - 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 is in process of entering 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 [●] (A widely circulated English national daily newspaper) and all edition of [●] (A widely circulated Hindi national daily newspaper) and Vadodara edition of [●] (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 subject to regulation 250 of SEBI ICRD 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.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter has entered into an Underwriting Agreement dated [●].

- 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

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading & all other relevant details, in all editions of [●], an English national daily newspaper with wide circulation, all editions of [●], a Hindi national daily newspaper with wide circulation and Vadodara edition of [●], a Gujarati language daily newspaper with wide circulation at the place where registered office of the Company is situated.

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:

- adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar 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 Bidder 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;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, undersubscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ 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 days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchange promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

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; and
- 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.

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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 Offer.

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 2000/371/EC, together with any amendments) and implementing measures thereto, (the “Draft 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 Draft Red Herring Prospectus Directive except for any such issue made under exemptions available under the Draft Red Herring Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a Draft Red Herring Prospectus pursuant to the Draft 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 Draft 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 268.

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 Draft 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 Draft 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.

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SECTION XIII –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, reallocated 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 REGISTRATION

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 notwithstanding 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 Corporation 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 confirm 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.

(Remainder of the page has been intentionally left blank)

SECTION XIV – 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 July 30, 2025, executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated July 30, 2025, executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated [●], executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated [●], 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 [●], executed between our Company, Book Running Lead Manager, and Underwriter.
6. Syndicate Agreement dated [●], executed between our Company, Book Running Lead Manager and Syndicate Member.
7. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated April 17, 2025.
8. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated April 28, 2025.

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 July 26, 2025 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 July 28, 2025.
3. Statement of Possible Tax Benefits dated September 20, 2025 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 financial year ended on March 31, 2025, 2024 and 2023 dated September 20, 2025 included in this Draft Red Herring Prospectus.
5. Copy of Audited Financial Statements for the financial year ended on March 2025, 2024 and 2023.
6. Certificate dated September 20, 2025 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 September 20, 2025 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.

**to be obtained prior filing of Prospectus.*

10. Certificate dated August 06, 2025 from M/s. Abraham Pingle & Associates, Practising Company Secretary, with respect to their search report in relation to certain corporate records of the Company.
11. Due Diligence Certificate dated September 30, 2025 along with the site visit report by the Book Running Lead Manager.
12. Site Visit Report prepared by the Book Running Lead Manager.
13. Board Resolution dated September 30, 2025, for approval of Draft Red Herring Prospectus, dated for [●] approval of Red Herring Prospectus, dated [●] for approval of Prospectus.
14. In principle Approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE SME.

Any of the contracts or documents mentioned in the Draft 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 Draft 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

<i>SD/-</i> Rajkumar Chaudhary Chairman and Managing Director DIN: 02310254	<i>SD/-</i> Vinubhai Kanjibhai Chavda Whole-Time Director DIN: 07146551
<i>SD/-</i> Ria Rajkumar Chaudhary Non-Executive Director DIN: 10986792	<i>SD/-</i> Hitenkumar Jayantilal Prajapati Non-Executive Independent Director DIN: 10002315
<i>SD/-</i> Puja Kasera Non-Executive Independent Director DIN: 09327558	

SIGNED BY THE CEO, CFO AND CS OF OUR COMPANY

<i>SD/-</i> Prabhat Kumar Singh Chief Executive Officer	
<i>SD/-</i> Lokhande Pooja Paresh Chief Financial Officer	<i>SD/-</i> Krati Gupta Company Secretary and Compliance Officer

Place: Vadodara

Date: September 30, 2025