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INITIAL PUBLIC OFFER OF EQUITY SHARES ON EMERGE PLATFORM OF NSE LIMITED ("NSE") IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018



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

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

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

*Subject to finalization of basis of allotment.

DETAILS OF SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES. THE COMPANY HAS COMPLETED PRE IPO PLACEMENTS IN A PRICE RANGE OF ₹ [-] TO ₹ [-] PER EQUITY SHARE- NOT APPLICABLE

PRICE BAND: ₹ 150/- TO ₹ 158/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.

THE FLOOR PRICE IS 15 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 15.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

AT THE FLOOR PRICE IS 12.71 TIMES AND AT THE CAP PRICE IS 13.39 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 1600 EQUITY SHARES AND IN MULTIPLES OF 800 EQUITY SHARES THEREAFTER.

BID/ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: OCTOBER 29, 2026, THURSDAY*

BID/ISSUE OPENS ON: OCTOBER 30, 2026, FRIDAY *

BID/ISSUE CLOSES ON: NOVEMBER 03, 2026, TUESDAY ^

*The Company may, in consultation with the Book Running Lead Manager, 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.

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

BRIEF DESCRIPTION OF THE 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. To support our future growth and enhance our manufacturing capabilities, we commenced operations at our company-owned manufacturing facility situated at Plot Nos. 939 & 940, Waghodia GIDC, Vaghodia, Vadodara, Gujarat with effect from July 01, 2025 and have gradually transitioned manufacturing operations from our earlier leased facility situated at Makarpura, Vadodara. This expansion is expected to strengthen our production capabilities, improve operational efficiencies and progressively reduce our dependence on trading activities. We also undertake customized manufacturing based on customer specifications and offer our products on a white-label basis, enabling customers to market such products under their own brands while leveraging our manufacturing expertise. Our Company has entered into agreements with selected job workers to carry out specific processes related to its manufacturing operations. Under these arrangements, our Company supplies the required raw materials, while the job workers undertake operations such as machining, fabrication, welding, painting and other ancillary activities. For further details, please refer to chapter titled "Our Business" on page 158 of Red Herring Prospectus.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF REGULATION 229(2), 253(1) AND 253(2) OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NSE LIMITED (NSE). FOR THE PURPOSE OF THE ISSUE, NSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE

ALLOCATION OF THE ISSUE

- QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE
- INDIVIDUAL INVESTOR PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE
- MARKET MAKER PORTION: UP TO 2,22,400 EQUITY SHARES OR 6.12% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT ONLY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the independent directors of our company, pursuant to their resolution dated October 26, 2026, the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Issue Price" chapter beginning on page 125 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the "Basis for Issue Price" chapter beginning on page 125 of the Red Herring Prospectus and provided below in the advertisement.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 297 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS WAS FILED TO THE ROC THROUGH THE ELECTRONIC PORTAL AT <http://www.mca.gov.in> AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

RISKS TO INVESTORS

Summary description of key risk factors based on materiality

- 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.
- A significant portion of our raw material requirement, particularly Carbide and Brazing Filler, is met through imports, and any adverse fluctuation in foreign exchange rates, import duties, or disruption in cross-border supply could materially affect our cost of production and profitability.
- Our Company is subject to export obligations under the EPCG Scheme. Any failure to fulfil such obligations may lead to financial liabilities.
- We are exposed to foreign exchange fluctuation risks due to our significant export operations and procurement of certain raw materials and traded components from overseas markets, and we do not currently enter into any hedging arrangements or derivative contracts to manage such foreign currency exposure. Any adverse movement in foreign exchange rates could materially and adversely affect our business, financial condition, results of operations and cash flows.
- Our business is working capital intensive and our working capital requirements have increased significantly over the last three Fiscals. Any inability to obtain or maintain adequate working capital on commercially acceptable terms, or any material variation between our estimated and actual working capital requirements, may adversely affect our business, results of operations, financial condition and cash flows.
- Our Company's applications for registration of its device marks are pending, including one application which is currently under opposition. Any delay or failure in obtaining registration may adversely affect our ability to protect our brand identity and enforce our intellectual property rights, which could materially and adversely affect our business, financial condition, results of operations and cash flows.
- We are dependent on a few customers for a major part of our revenues. Further we do not enter into long-term arrangements with our customers and any failure to continue our existing arrangements or maintain our relationships with such customers could adversely affect our business and results of operations, financial condition and cash flows.
- Our Promoter is engaged in a business through a Promoter Group entity that operates in a similar line of business as our Company. Any conflict of interest or competition arising from such business activities may adversely affect our business, financial condition, results of operations and cash flows.
- We are significantly dependent on steel as a key raw material, and any adverse fluctuation in the price or availability of steel could have a material adverse effect on our business, profit margins and results of operations.
- We had previously filed a draft red herring prospectus with BSE Limited, which was subsequently withdrawn due to non-fulfilment of the applicable eligibility criteria. Any delay, deferral or withdrawal of the present Issue may adversely affect our reputation and result in additional costs and utilisation of management resources.

For details refer to chapter titled "Risk Factors" on page 20 of the Red Herring Prospectus.

Details of suitable ratios of the company for the latest full financial year

1. Basic and Diluted Earnings per Share (EPS) as adjusted for changes in capital (in ₹)

Year ended	Basic and Diluted EPS (in ₹)	Weight
March 31, 2026	11.80	3
March 31, 2025	9.17	2
March 31, 2024	3.16	1
Weighted Average (of the above three financial years)	9.48	
Period ended July 31, 2026*	3.04	

- Note:**
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 Earning (P/E) Ratio in relation to the Price Band of ₹ 150 to ₹ 158 per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price (number of times)	(P/E) Ratio at the Cap Price (number of times)
a) Based on basic EPS for the financial year ended March 31, 2026	12.71	13.39
b) Based on diluted EPS for the financial year ended March 31, 2026	12.71	13.39

3. Industry Peer Group P/E ratio

There are Listed Peer of the Company for Comparison as on date:

Particulars	Industry P/E (number of times)
Highest	5325.45
Lowest	-163.35
Average	32.69

4. Return on Net Worth (RoNW):

Sr. No	Period	RONW (%)	Weights	RONW* Weights
1	Financial Year ending March 31, 2026	47.70%	3	143.10
2	Financial Year ending March 31, 2025	70.54%	2	141.08
3	Financial Year ending March 31, 2024	94.90%	1	94.90
	Total		6	379.08
	Weighted Average			63.18%
	Period ended July 31, 2026*			10.93%

Note:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

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5. Net Asset Value (NAV) per Equity Share

Financial Year	NAV per Share (in ₹)
Period ended July 31, 2026*	27.78
March 31, 2026	24.74
March 31, 2025	13.00
March 31, 2024	3.33
Net Asset Value per Equity Share after the Issue at Floor Price	60.33
Net Asset Value per Equity Share after the Issue at Cap Price	62.46
Issue Price	[•]

*Not annualised.

- Notes:**
- The figures disclosed above are based on the Restated Financial Statements of the Company.
 - 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.
 - 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.
 - Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

6. Comparison of Accounting Ratios with Industry Peers

The company has no directly comparable listed peers, as there are no publicly listed companies that closely match its business model, product offering, and operational profile.

Name of Company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	P/E Ratio (times)	RoNW(%)	NAV (₹)
Kabra Extrusion Technik Ltd.	678.90	5	-0.70	N.A.	-0.54%	127.92
Omnitech Engineering Ltd.	635.60	5	6.42	99.00	11.28%	55.36
Sunita Tools Ltd.	1059.85	10	10.53	100.65	10.80%	112.10

7. Key Performance Indicators (KPI) of our company

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 03, 2026, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by Statutory & Peer review Auditors by their certificate dated 17 October, 2026.

The KPIs of our Company have been disclosed in the chapters titled “**Business Overview**” and “**Management Discussion and Analysis of Financial Position and Results of Operations**” beginning on pages 158 and 244 of this Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in chapter titled “**Definitions and Abbreviations**” beginning on pages 1 of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Issue as per the disclosure made in the chapter titled “**Objects of the Issue**”, 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.

KPI Indicators of our company (As per Restated Financial Statements)

(₹ In Lakhs except percentages and ratios)

Particulars	For the period ended July 31, 2026*	March 31,		
		2026	2025	2024
Revenue from operations ⁽¹⁾	1,187.51	2944.83	2209.98	1054.33
Growth in Revenue from Operations ⁽²⁾	-	33.25%	109.61%	1264.41%
EBITDA ⁽³⁾	428.75	1518.97	1,169.15	425.11
EBITDA (%) Margin ⁽⁴⁾	36.11%	51.58%	52.90%	40.32%
PAT ⁽⁵⁾	305.21	1,186.17	917.57	316.14
PAT Margin ⁽⁶⁾	25.70%	40.28%	41.52%	29.98%
Net Worth ⁽⁷⁾	2,792.11	2486.90	1,300.73	333.14
ROCE ⁽⁸⁾	9.87%	38.46%	53.31%	62.96%
Current Ratio ⁽⁹⁾	1.71	1.91	2.75	1.54
ROE ⁽¹⁰⁾	11.56%	62.63%	112.32%	180.58%
EPS ⁽¹¹⁾	3.04	11.80	9.17	3.16

*Not Annualized

- 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 + Finance Costs- 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: EBIT ÷ Capital Employed, where Capital Employed is defined as Tangible Net Worth + Total Debt + Deferred Tax Liability.
 - Current Ratio: Current Assets over Current Liabilities
 - ROE is calculated PAT divided by average shareholders’ equity
 - EPS is mentioned as EPS for the period

8. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

a. The price per share of our Company is based on the primary/ new issue of shares (equity / convertible securities).

There has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on February 23, 2025 and April 26, 2025 during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

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

c. Price per share based on the last five primary or secondary transactions;

Since there were no transactions to report under (a) and (b) therefore, our Company is required to disclose information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions.

Below mentioned are the details of last Five transactions where our Promoters, are a party to the transaction (excluding gifts):

Primary Transactions:

Sr. No	Date of allotment	No. of equity shares allotted	Face Value	Issue Price	Issue price (Adjusted for Bonus Shares)	Nature of Allotment	Nature of Consideration	Total Consideration (in ₹)
1	February 23, 2025	27,00,000	10	Nil	NA	Bonus Issue	Other than Cash	Nil
2	March 29, 2025	43500	10	115	₹ 0.42	Right Issue	Cash	50,02,500
3	April 26, 2025	72,96,775	10	Nil	NA	Bonus Issue	Other than Cash	Nil
	Total	1,00,40,275						50,02,500

Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share) *
0.50

* As certified by M/s JAYAM & Associates LLP, Chartered Accountants having Firm Registration No: 130968W/I00605, Statutory & Peer Review Auditor of our Company

Secondary Transactions:

Sr. No	Date of Transfer	Name of Transferee	Name of Transferor	Number of Shares Transferred	Face Value per share (in ₹)	Transfer Price per share (in ₹)	Transfer Price per share adjusted for Bonus Issue (in ₹)	Total Consideration (in ₹)
1	June 04, 2025	Prabhat Kumar Singh	Rajkumar Chaudhary	50	₹ 10	₹ 115	₹ 31.51	5,750
2	June 04, 2025	Prabhat Kumar Singh	Vinubhai Kanjibhai Chavda	50	₹ 10	₹ 115	₹ 31.51	5,750
3	October 23, 2026	Arvind Ravji Shah	Rajkumar Chaudhary	1,09,600	₹ 10	₹ 158	₹ 43.29	1,73,16,800
4	October 23, 2026	Deepak Shivdhani Mishra	Rajkumar Chaudhary	14,400	₹ 10	₹ 158	₹ 43.29	22,75,200
5	October 23, 2026	Mudit Deora	Rajkumar Chaudhary	5,600	₹ 10	₹ 158	₹ 43.29	8,84,800
6	October 23, 2026	Naman Jain	Rajkumar Chaudhary	3,200	₹ 10	₹ 158	₹ 43.29	5,05,600
7	October 23, 2026	Piyush Khandelwal	Rajkumar Chaudhary	2,400	₹ 10	₹ 158	₹ 43.29	3,79,200
8	October 23, 2026	Roseleen Sharma	Rajkumar Chaudhary	2,400	₹ 10	₹ 158	₹ 43.29	3,79,200
9	October 23, 2026	Lina Niket Shah	Vinubhai Kanjibhai Chavda	1,30,400	₹ 10	₹ 158	₹ 43.29	2,06,03,200
10	October 23, 2026	Anand Saraf	Vinubhai Kanjibhai Chavda	7,200	₹ 10	₹ 158	₹ 43.29	11,37,600
	Total			100				4,34,93,100

Weighted average cost of acquisition (WACA) Secondary issuances (in ₹ per Equity Share) *
₹ 155.65

* As certified by M/s JAYAM & Associates LLP, Chartered Accountants having Firm Registration No: 130968W/I00605, Statutory & Peer Review Auditor of our Company

d. Weighted average cost of acquisition, floor price and cap price:

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹ [•])	Cap Price (₹ [•])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**	N.A.	N.A.	N.A.
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.	₹ 115.00***	[•]	[•]

9. The Issue Price of ₹ [•] is [•] times of the Face Value of Equity Shares
The Issue Price of ₹ [•] has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares through the Book Building Method. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Restated Financial Information" beginning on pages 20, 158 and 242 respectively, to have a more informed view.

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed/undertaken pre-issue placements from the DRHP filing date: Our company has undertaken any Pre-IPO Placements from the DRHP filing date i.e. on October 23, 2026.

Sr. No.	Effective date	Transferor - Name	Transferee - Name	No. of equity shares transferred	Mode of transfer	Price per share	Total consideration	% of pre-issue paid-up capital
1	23rd October 2026	Vinubhai Kanjibhai Chavda	Lina Niket Shah	130400	Off market	158	20603200	1.30
2	23rd October 2026	Rajkumar Chaudhary	Arvind Ravji Shah	109600	Off market	158	17316800	1.09
3	23rd October 2026	Rajkumar Chaudhary	Deepak Shivdhani Mishra	14400	Off market	158	2275200	0.14
4	23rd October 2026	Vinubhai Kanjibhai Chavda	Anand Saraf	7200	Off market	158	1137600	0.07
5	23rd October 2026	Rajkumar Chaudhary	Mudit Deora	5600	Off market	158	884800	0.06
6	23rd October 2026	Rajkumar Chaudhary	Naman Jain	3200	Off market	158	505600	0.03
7	23rd October 2026	Rajkumar Chaudhary	Piyush Khandelwal	2400	Off market	158	379200	0.02
8	23rd October 2026	Rajkumar Chaudhary	Roseleen Sharma	2400	Off market	158	379200	0.02

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter and promoter group(s) from the DRHP filing date: Below mentioned details of the share transfer by Promoter and Promoter Group aggregating up to 1% or more of the paid-up equity share capital from the DRHP filing date.

Date of Transfer	Namer of Allottee/ Transferee	Name of Transferor	Number of Shares Transferred	Face Value per share (in ₹)	Price per share (in ₹)	Nature of Consideration
October 23, 2026	Lina Niket Shah	Vinubhai Kanjibhai Chavda	1,30,400	₹ 10	₹ 158	₹ 43.29
October 23, 2026	Arvind Ravji Shah	Vinubhai Kanjibhai Chavda	7,200	₹ 10	₹ 158	₹ 43.29

Shareholding of Promoters / Promoter group and Additional Top 10 Shareholders of the Company

Sr. No.	Shareholders	Pre-issue: Number of Equity Shares	Pre-issue: Shareholding (in %)	Post-issue at lower end of band (₹ 150): Number of Equity Shares	Shareholding (in %)	Post-issue at upper end of band (₹158): Number of Equity Shares	Shareholding (in %)
	Promoter(s)						
1.	Mr. Rajkumar Chaudhary	46,86,488	46.63%	[•]	[•]	[•]	[•]
2.	Mr. Vinubhai Kanjibhai Chavda	48,85,487	48.61%	[•]	[•]	[•]	[•]
3.	Ms. Ria Rajkumar Chaudhary	1,00,500	1.00%	[•]	[•]	[•]	[•]
	Members of Promoter Group (who holds shares)						
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	1.00%	[•]	[•]	[•]	[•]
	Top 10 Public Shareholders						
8.	Lina Niket Shah	109600	1.09	[•]	[•]	[•]	[•]
9.	Arvind Ravji Shah	14400	0.14	[•]	[•]	[•]	[•]
10.	Deepak Shivdhani Mishra	7200	0.07	[•]	[•]	[•]	[•]
11.	Anand Saraf	5600	0.06	[•]	[•]	[•]	[•]
12.	Mudit Deora	3200	0.03	[•]	[•]	[•]	[•]
13.	Naman Jain	2400	0.02	[•]	[•]	[•]	[•]
14.	Piyush Khandelwal	2400	0.02	[•]	[•]	[•]	[•]
15.	Roseleen Sharma	109600	1.09	[•]	[•]	[•]	[•]
	Total (Aggregate)	1,00,50,275	100.00%	[•]	[•]	[•]	[•]

Notes: 1. The members of promoter and Promoter group hold 97,75,075 equity shares in the company as on date of Red Herring Prospectus. 2. Based on the Issue price of ₹ [•] and subject to finalization of the basis of allotment. For further details, please refer the chapter titled "Capital Structure" beginning on Page 81 of the Red Herring Prospectus.

BASIS FOR THE OFFER PRICE

The "Basis for Issue Price" on Page 125 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis for Issue Price" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis for Issue Price" on Page 125 of the Red Herring Prospectus.

INDICATIVE TIMELINE

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - For Individual Investors - Upto 4 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) - Upto 4 pm on T Day. Electronic Applications (Syndicate Non-Individual, Non-Institutional Applications) - Upto 3 pm on T Day. Physical Applications (Bank ASBA) - Upto 1 pm on T Day. Physical Applications (Syndicate Non-Individual, Non-Institutional Applications) - Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day.
Bid Modification	From Issue opening date up to 4 pm on T Day.
Validation of bid details with depositories	From Issue opening date up to 5 pm on T Day.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges - Sponsor Banks - NPCI and NPCI - PSPs/TPAPs** - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, as and when sought.
UPI Mandate acceptance time	T day - 5 pm
Offer Closure T day	T Day - 4 pm for Individual Investor, QIB, NII and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 am on T+1 day.
Third party check on Non- UPI applications	On daily basis and to be completed before 1 pm on T+1 day.
Submission of final certificates	Before 09:30 pm on T+1 day. For UPI from Sponsor Bank; for Bank ASBA, from all SCSBs: All SCSBs for Direct ASBA - Before 07:30 pm on T Day; Syndicate ASBA - Before 07:30 pm on T Day
Finalization of rejections and completion of basis	Before 6 pm on T+1 day.
Approval of basis by Stock Exchange	Before 9 pm on T+1 day.
Issuance of fund transfer instructions in separate files for debit and unblock (for Bank ASBA and Online ASBA - To all SCSBs; for UPI ASBA - To Sponsor Bank)	Initiation not later than 0:30 am on T+2 day. Completion before 2 pm on T+2 day for fund transfer; Completion before 6 pm on T+2 day for unlocking.
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on T+2 day
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before 9 pm on T+2 day. In newspapers - On T+3 day but not later than T+4 day
Trading starts T+3 day	Trading starts T+3 day

Submission of Bids (other than Bids from Anchor Investors)

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) - For Individual Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Institutional Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Institutional Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward Revision of Bids by Individual Investors,	Only between 10.00 a.m. on the Bid/offer Opening Date
QIBs, Non-Institutional Investors categories#	and up to 4.00 p.m. IST on Bid/Offer Closing Date

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date. #Individual Investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel their bids. On the Bid Offer Closing Date, the Bids shall be uploaded until 4.00 p.m. IST in case of Bids by Individual Investors, QIBs and Non-Institutional Investors.

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