

**Draft Abridged Prospectus**

Dated: August 15, 2026

(Please read section 26 and 32 of the Companies Act, 2013)

100% Book Built Offer

(Please scan this QR Code to view the DRHP)

**MAXWELL ENGINEERING SOLUTIONS LIMITED**

(Formerly Known as Maxwell Engineering Solutions Private Limited)

Corporate Identification Number:**U29308GJ2022PLC135432**

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	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
NAME OF OUR PROMOTERS: RAJKUMAR CHAUDHARY AND VINUBHAI KANJIBHAI CHAVDA					
DETAILS OF THE ISSUE					
Type	Fresh Issue Size	Offer For Sale	Total Issue Size	Eligibility & Share Reservation Among NII & II	
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	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) AND 253(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED. (AS THE COMPANY'S POST OFFER FACE VALUE CAPITAL EXCEEDS ₹1000 LAKHS BUT DOES NOT EXCEED ₹ 2500 LAKHS.)	
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES					
RISKS IN RELATION TO THE FIRST OFFER					
This being the first issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in chapter titled “Basis for Issue Price” on page 119, 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 RISK					
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 “Risk Factors” on page 20.					
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 offered through the Draft Red Herring Prospectus are proposed to be listed on Emerge Platform of NSE (“NSE EMERGE”). Our company has received “In-Principle” approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the offer, the designated stock exchange shall be NSE.					
BOOK RUNNING LEAD MANAGER TO THE ISSUE					
 JDA CAPITAL SERVICES LIMITED — INTEGRITY. INSIGHT. IMPACT. — JDA CAPITAL SERVICES LIMITED (Formerly Known as Beeline Broking Limited)			Contact Person: Mr. Deepak Sharma Email: mbd@beelinebroking.com Tel. No: +91 9990523953		
REGISTRAR TO THE OFFER					
 KFIN TECHNOLOGIES LIMITED			Contact Person: M. Murali Krishna Email: maxwell.ipo@kfintech.com Tel. No: +91 40 6716 2222		
BID/OFFER 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

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the 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 the Draft Red Herring Prospectus, which is available at the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, at the websites of the Emerge Platform of NSE at www.nseindia.com, at the website of the Company at www.maxwells.in and the website of the Book Running Lead Managers at www.beelinebroking.com.

References below are to the page numbers of the Draft Red Herring Prospectus dated August 11, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

Summary of the Primary Business**1) Business Overview including Products / Services**

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 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.

We also offer services, including refurbishing & repair services, intermediary support & management consulting. Our refurbishment services for used die plates help customers significantly reduce costs while improving product efficiency. Additionally, we act as an intermediary between CJTEK and third parties for the marketing and supply of CJTEK components. We also provide management consulting services for identifying and developing new customer relationships. We also represent CJTEK in exhibitions and market its product.

We have extensive experience in the compounding, masterbatches, recycling, petrochemicals, bioplastics, etc industries.

2) Industries Served and Typical Customers / Clients

We have extensive experience in the compounding, masterbatches, recycling, petrochemicals, bioplastics, etc industries.

3) Segment reporting details and their revenue contribution

The table below sets forth our business Service-wise revenue break-up for the financials years March 31, 2026, 2025 and 2024 based on the Restated Financial Statements:

(₹ in lakhs, except stated in %)

Particulars	For the year ended/ period ended					
	March 31, 2026	% of Total Revenue	March 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue
Manufacturing	1850.39	62.84%	1,128.43	51.06%	621.50	58.95%
Trading	533.39	18.11%	522.96	23.66%	250.04	23.71%
Services	561.06	19.05%	558.59	25.28%	182.79	17.34%

4) Key Geographies Served

Our Company is doing business in PAN India as well as export sales revenue in USA, Germany, Netherland, Israel, Saudi Arabia, Oman, Indonesia, Japan, Luxembourg, Vietnam, Italy, Switzerland, Austria, South Africa, Australia, Thailand, etc.

5) Revenue Concentration among Top 10 Customers

(₹ in lakhs, except stated in %)

Particulars	For Year Ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue from operations (₹ in lakhs)	% of Revenue from Operations	Revenue from operations (₹ in lakhs)	% of Revenue from Operations	Revenue from operations (₹ in lakhs)	% of Revenue from Operations
Top 10 Customers	1934.93	65.71%	1613.87	73.03%	742.75	70.45%

6) Key Manufacturing Facilities

Our registered office and manufacturing facility are located at Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India., which is owned by the Company. The installed production capacity of our manufacturing facility is 600 Die Plate (New), 200 Die Plate (Refurbishment), 130 Blade Holders, 175 Driving Bush and 188000 Baldes per annum.

7) Business Strengths and Strategies

Our business strengths are:

- Experienced Promoters & Team
- Strong growth in emerging market business.
- Company has a focused Product.
- Focus on Strategy.
- Quality Service.

Our business strategies are:

- Expansion of our production capacity
- Increasing Operational efficiency
- Growing Export Potential
- Maintaining cordial relationship with our Suppliers and Customer

For further details, please refer to the chapter titled **“Business Overview”** beginning on page 151 of the Draft Red Herring Prospectus.

Summary of the Industry

Engineering is the largest industrial sector in India and accounts for 3.53% of the country's Gross Domestic Product (GDP). The country's engineering sector comprises manufacturing iron, steel, related products, non-ferrous metals, industrial machinery, automobiles, auto components, and other engineering products. The key goods exported under the industrial machinery category are IC (Internal combustion) engines and parts, industrial machinery for dairy, food processing, textiles, industrial machinery like boilers, parts, machinery for injecting moulding, valves, and ATMs

India's engineering sector has witnessed remarkable growth over the last few years, driven by increased investment in infrastructure and industrial production. In 2019, the government announced an investment of US\$ 1.5 trillion in infrastructure development until 2026. In the Union Budget 2025-26, the government has allocated US\$ 129.03 billion to enhance the transport infrastructure, thereby signalling the demand for engineering sector. The engineering sector is an important component of the broader manufacturing sector, and the share of engineering products in overall manufacturing output is quite significant. It is also a highly organized sector dominated by large players employing over four million skilled and semi-skilled labour.

For further details, please refer to the chapter titled **“Industry Overview”** beginning on page 131 of the Draft Red Herring Prospectus.

Promoters

As on the date of the Draft Red Herring Prospectus, our Promoters are Rajkumar Chaudhary and Vinubhai Kanjibhai Chavda.

1) Mr. Rajkumar Chaudhary, Chairman and Managing Director, Age: 51 Years

Mr. Rajkumar Chaudhary aged 51 years is the promoter and founder of the Company. As the founder, he has been instrumental in leading the organization since its inception on September 13, 2022. He was appointed as a Director under the Promoter Category at the time of Incorporation. Later on, his designation was changed to Chairman & Managing Director effective June 09, 2025, pursuant to a Special Resolution passed at the Extraordinary General Meeting of Shareholders held on June 09, 2025. He brings total experience of more than 19 years out of which he has more than 11 years of experience in the trading/manufacturing of specialized components for the pelletizing industry and remaining years of experience in the repair and maintenance of Printer and related work thereof. He oversees key functions, including Manufacturing, Business Development, Innovation & Product Development and Operation & administration.

2) Mr. Vinubhai Kanjibhai Chavda, Whole Time Director, Age: 45 Years

Mr. Vinubhai Kanjibhai Chavda, aged 45 years, is the promoter and founder of the Company. He has been serving as a Director under the Promoter Category since the Company's inception on September 13, 2022. His designation was later changed to Whole-Time Director effective June 09, 2025, pursuant to a Special Resolution passed at the Extraordinary General Meeting of Shareholders held on June 09, 2025. He holds a Bachelor's degree in Mechanical Engineering from Gujarat University, Ahmedabad, and a Master of Business Administration (MBA) with a specialization in Marketing from the same university. He is having total experience of more than 15 years out of which he has more than 08 years of experience as a Managing Director at

Econ Machinery Private Limited. He has more than 11 years of experience in the pelletizing industry and remaining years of experience as a Sales engineer driving sales, developed and implemented strategic plans, etc. He is looking after for Global Partnership and Client Relations, Product development, Financial Planning and Business expansion.

For further details, please refer to the chapter titled **“Our Promoters and Promoter Group”** beginning on page 221 of the Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

(₹ in lakhs)

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

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

⁽¹⁾To be updated in the Prospectus prior to filing with RoC.

The following table sets forth a summary of each object of the Fresh Issue:

S. No	Object of the Fresh Issue	Details of the Object
1	Financing the capital expenditure requirement towards Purchase of New Machineries, Lab Equipment & Other utilities for our Manufacturing Facility	Our Board in its meeting dated July 03, 2026 took note that an amount of ₹ Upto 1800.00 Lakhs is proposed to be utilised for Financing the capital expenditure requirement towards Purchase of New Machineries, Lab Equipment & Other utilities for our Manufacturing Facility from the Net Proceeds. As part of our capacity expansion, our company proposes to procure below items: 1) New Machineries:- Angular Head with Scrapping, Rotary Table Machine, Glass Bidding Machine with Accessories, Grinding Machine, Rotary Grinding Machine, FANUC Robodrill and Extra Items, Vertical Machining Centre, Fanuc Robocut Machine, Fanuc Robocut Machine with CCR, Wire Cut EDM Machine, CNC Lathe Machine, CNC Machine, Bandsaw Machine, Vacuum Hardening Furnace Machine and CNC Drilling EDM Machine. 2) Lab Equipment:- CNC Coordinate Measuring Machine, PMI Machine and 3D Measurement Instrument. 3) Other Utilities: Solar and DG set
2	Financing the capital expenditure requirement for construction of New Office Building and Manufacturing facility	Our Board in its meeting dated July 03, 2026 took note that an amount of ₹ Upto 650.00 Lakhs is proposed to be utilised for 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.
3	Repayment / prepayment, in full or part, of certain outstanding borrowings availed by our Company	Our Board in its meeting dated July 03, 2026 took note that an amount of ₹ Upto 430.00 Lakhs is proposed to be utilised for 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.
4	Funding working capital requirements of our Company	Our Board in its meeting dated July 03, 2026 took note that an amount of ₹ Upto 1400.00 Lakhs is proposed to be utilised for Funding working capital requirements of our Company. We have significant working capital requirements, and 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.
5	General Corporate Purposes	The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 15% of the gross proceeds of the Fresh Issue or 10 crore whichever is lower, in accordance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, as may be approved by our management, subject to the above-mentioned limit.

For further details, please see chapter titled “*Objects of the Issue*” beginning on Page No. 87 of the Draft Red Herring Prospectus.

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

The aggregate shareholding, of each of the (i) Promoter(s), (ii) members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group) as on the date of draft offer document / offer document and as at allotment as per the below mentioned format:

S.No	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at the date of Allotment ⁽²⁾	
	Shareholders	Number of Equity Shares ⁽¹⁾	Shareholding (in %) ⁽¹⁾	At Floor Price and At Cap Price	
				Number of Equity Shares ⁽¹⁾	Shareholding (in %) ⁽¹⁾
Promoters					
1	Mr. Rajkumar Chaudhary	48,24,088	48.00%	[●]	[●]
2	Mr. Vinubhai Kanjibhai Chavda	50,23,087	49.98%	[●]	[●]
	Sub 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%	[●]	[●]
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	[●]	[●]
	Sub Total (B)	2,03,100	2.02%	[●]	[●]
Additional Top 10 Shareholders					
8	-	-	-	[●]	[●]
Other Public Shareholders					
9	-	-	-	[●]	[●]
Total (Aggregate)		1,00,50,275	100.00%	[●]	[●]

(1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-Issue and price band advertisement until date of prospectus.

(2) To be updated in Prospectus and Abridged Prospectus subject to finalization of the basis of allotment.

*As on the date of the Draft Red Herring Prospectus, our Company has 07 Shareholders.

For further details, please refer to the chapter titled “*Capital Structure*” beginning on Page No. 75 of the Draft Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in lakhs)

Sr. No	Particulars	March 31, 2026*	March 31, 2025*	March 31, 2024*
1	Share Capital	1,005.03	275.35	1.00
2	Net Worth [#]	2,486.90	1,300.73	333.14
3	Revenue from Operations	2,944.83	2,209.98	1,054.33
4	EBITDA	1,518.97	1,169.15	425.11
5	Profit after Tax	1,186.17	917.57	316.14
6	Basic Earnings per share	11.80	9.17	3.16
7	Diluted Earnings per share	11.80	9.17	3.16
8	Net Asset Value per equity share (Post bonus and subdivision of shares) *	24.74	13.00	3.33
9	Total borrowings ^	1,672.99	860.40	318.88
10	Cash flow from operating activities	1,424.48	226.29	189.15
11	Cash flow from investing activities	(2034.34)	(727.33)	(203.43)
12	Cash flow from financing activities	705.59	557.37	75.26

*Rounded off to the closest decimal

[#]Net Worth = Restated Equity Share Capital plus Reserves and Surplus

*Net Asset Value per Equity Share = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding at the end of the year/period

^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings outstanding at the end of year/period.

For further details, please refer to the chapter titled “**Restated Financial Information**” beginning on Page No. 229 of the Draft Red Herring Prospectus.

KEY PERFORMANCE INDICATORS

A list of our KPIs for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

(₹ in lakhs)

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

*Rounded off to the closest Decimal

Note: As certified by M/s JAYAM & Associates LLP, Chartered Accountants having Firm Registration No: 130968W/W100605, Statutory & Peer Review Auditor of our Company, by way of their certificate dated, July 03, 2026.

Notes:

1. Revenue from operations is the total revenue generated by our Company.
2. Growth in Revenue in percentage, Year on Year
3. EBITDA is calculated as Profit before tax + Depreciation + Finance Costs- Other Income
4. EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
5. PAT is mentioned as PAT for the period.
6. PAT Margin = PAT/ Revenue from Operations.
7. Net Worth = Share capital + Reserves & Surplus.
8. ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Tangible Net Worth + Total Debt + Deferred Tax Liability
9. Current Ratio: Current Assets over Current Liabilities
10. ROE is calculated PAT divided by average shareholders' equity
11. EPS is mentioned as EPS for the period

For further details, please refer to the chapter titled “**Basis for Issue Price**”, “**Business Overview**” and “**Management Discussion and Analysis of Financial Position and Results of Operations**” beginning on pages 119, 151 & 231 of the Draft Red Herring Prospectus.

INTERNAL RISK FACTORS (Top 10)

1. Supplier Concentration Risk

The Company depends on a limited number of suppliers for key raw materials (steel, carbide, brazing filler) and traded components, with no long-term supply agreements or fixed pricing in place. Top 10 suppliers accounted for 80.22% of purchases in FY26. Any disruption or failure to procure materials on time/quality could adversely affect manufacturing and delivery schedules.

2. EPCG Export Obligation Risk

The Company has availed duty concessions under the EPCG Scheme and must fulfil export obligations of ₹1,309.63 lakhs within 6 years. Failure to meet these could trigger differential customs duty, interest and penalties.

3. Export Market Concentration Risk

A very high share of revenue (84.73% in FY26, 82.43% in FY25, 80.38% in FY24) comes from exports to markets like USA, Germany, Israel, Saudi Arabia, Japan, etc. Adverse trade policy, tariff, currency or geopolitical developments in these markets could hurt operations.

4. Customer Concentration Risk

Top 10 customers contributed 65.71% (FY26), 73.03% (FY25) and 70.45% (FY24) of revenue, with no long-term/exclusive arrangements — transactions are purchase-order based. Loss of key customers or order cancellations could materially hurt the business.

5. Promoter Group Conflict of Interest

The Promoter is also involved in Maxwell Dies & Moulds, a Promoter Group entity in a similar line of business, with no non-compete agreement in place — creating potential conflicts over customers, business opportunities and pricing.

6. Sustainability of Growth Risk

PAT margins were 29.98% (FY24), 41.52% (FY25) and 40.28% (FY26), with revenue CAGR of 179.31% (FY24–FY26). Such high growth may not be sustainable, and planned capex could further affect margins.

7. Labour/Industrial Relations Risk

Operations could be disrupted by strikes, unionization, wage demands or labour unrest at the manufacturing facility, despite no material unrest during the Relevant Period.

8. Foreign Exchange Risk

With export sales in EUR/USD and purchases in EUR/USD/JPY against INR-denominated financials, currency fluctuations (especially INR appreciation) could reduce revenue and margins.

9. Legal Proceedings

A Non-executive Independent Director is party to certain legal matters; 7 criminal proceedings are pending against Promoters/Directors (other than Promoters) involving an aggregate amount of ₹29.03 lakhs.

10. Companies Act Non-Compliance

Instances of delayed ROC filings (ADT-1, CHG-1, MSME Form I) with additional fees paid (₹5,700 total across 5 instances), a defective MGT-7A/AOC-4 filing later corrected, a letterhead non-compliance issue in Board Resolutions, and an unregistered charge on a motor vehicle loan (since closed). No penalties/notices received to date, but risk of future regulatory action remains.

THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER

Sr. No	Name of Promoter	Number of Equity Shares held as on date	Weighted average cost of acquisition (“WACA”) per Equity Share	WACA per Equity Shares acquired in last one year	WACA per Equity Shares acquired in last three year
1	Mr. Rajkumar Chaudhary	48,24,088	₹0.53	Nil	Nil
2	Mr. Vinubhai Kanjibhai Chavda	50,23,087	₹0.51	Nil	Nil

BORAD OF DIRECTOR AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No	Name	Designation
Board of Directors		
1	Rajkumar Chaudhary	Chairman & Managing Director
2	Vinubhai Kanjibhai Chavda	Whole -Time Director
3	Ria Rajkumar Chaudhary	Non-Executive Director
4	Hitenkumar Jayatilal Prajapati	Non-Executive Independent Director
5	Puja Kasera	Non-Executive Independent Director
Key Managerial Personnel		
1	Prabhat Kumar Singh	Chief Executive Officer
2	Pooja Lokhande	Chief Financial Officer
3	Krati Gupta	Company Secretary & Compliance Officer
4	Chetna Bodke	Chief Marketing Officer

For further details, please refer to the chapter titled **“Our Management”** beginning on page 205 of the Draft Red Herring Prospectus.

AUDITORS QUALIFICATIONS

There are no audit qualifications which have not been given effect to in the Restated Financial Information. For details, see chapter titled **“Restated Financial Information”** on page 229 of the Draft Red Herring.

SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, KMPs, SMPs and Group Companies to the extent applicable, as on the date of the Draft Red Herring Prospectus is provided below:

(₹ in lakhs)

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