TO,
THE BOARD OF DIRECTORS,
MAXWELL ENGINEERING SOLUTIONS LIMITED,
Plot No.- 939 & 940, GIDC Industrial Estate, Waghodia,
Dist. Vadodara, Gujarat, 391760

Dear Sir(s),

Sub: Proposed Initial Public Offer (IPO) of Maxwell Engineering Solutions Limited on NSE Emerge

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 **October 17, 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 Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus.

Key Performance Indicators of our Company.

(₹ In Lakhs except percentages and ratios)

Particulars	For the period ended	For the year ended		
	July 31, 2026	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations [(1)]	1,187.51	2944.83	2209.98	1054.33
Growth in Revenue from Operations [(2)]		33.25%	109.61%	1264.41%
EBITDA[(3)]	428.75	1518.97	1,169.15	425.11
EBITDA (%) Margin[(4)]	36.11%	51.58%	52.90%	40.32%
PAT[(5)]	305.21	1,186.17	917.57	316.14
PAT Margin[(6)]	25.70%	40.28%	41.52%	29.98%
Net Worth[(7)]	2,792.11	2486.90	1,300.73	333.14
ROCE%[(8)]	9.87%	38.46%	53.31%	62.96%
Current Ratio[(9)]	1.71	1.91	2.75	1.54
ROE[(10)]	11.56%	62.63%	112.32%	180.58%
EPS[(11)]	3.04	11.80	9.17	3.16

Notes:

1. *Revenue from operations is the total revenue generated by our Company.*
2. *Growth in Revenue in percentage, Year on Year*
3. *EBITDA is calculated as Profit before tax + Depreciation + Finance Costs- Other Income*
4. *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
5. *PAT is mentioned as PAT for the period.*

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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*

Sincerely,

FOR M/S. J A Y A M & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 130968W/W100605

R K Shah

CA RACHIT SHAH
DESIGNATED PARTNER
MEMBERSHIP NO. 157588

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Vadodara
Chartered Accountants

PLACE: VADODARA
DATE: 17TH OCTOBER, 2026

UDIN: 26157588OJWWCE5007