THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
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:

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.*

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	March 31, 2025	March 31, 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:

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

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/W100605, 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/W100605, 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.*

Continued to next page.....

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Continued from previous page.....

INDICATIVE TIMELINE FOR THE ISSUE

Events	Indicative dates
Anchor Portion Issue Opens/Closes On	October 29, 2026
Bid/Issue Opening Date1	October 30, 2026
Bid/Issue Closing Date2,3	November 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before November 04, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)4	On or before November 05, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before November 05, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before November 06, 2026

Note – 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.

(Amendment) Regulations, 2025, 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 BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which, 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription 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. Further, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who apply for the minimum application size, and not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price. All potential Bidders (other than Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts and UPI ID in case of UPI Bidders, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 297 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 214 of the Red Herring Prospectus and clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the chapter "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL AND CAPITAL STRUCTURE: The Authorised Share Capital of the Company is ₹ 15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 (Rupees One Crores Fifty Lakhs) Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" on page 81 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Mr. Vinubhai Kanjibhai Chavda subscribed to 5,000 equity shares and Mr. Rajkumar Chaudhary subscribed to 5,000 equity shares. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 214 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE Limited ("NSE"). Our Company has received an in-principle approval from NSE Limited for the listing of the Equity Shares pursuant to its letter dated October 23, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited. A copy of the Red Herring Prospectus has been filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has not been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 271 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SME PLATFORM OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE.

CREDIT RATING: This being a public issue of equity shares, no credit rating is required.

TRUSTEES: This being an issue of Equity shares, appointment of Trustees is not required.

IPO GRADING: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

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 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 the Issue and this Issue, including the risks involved. The Equity Shares 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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 20 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)* **SEBI Registration Number:** INM000012546 **Address:** A 701-702, Samudra Complex, Near Girish Cold Drink, Off. C. G. Road, Navrangpura, Ahmedabad, Gujarat, 380009, India. **Telephone Number:** +91 9990523953 **Email Id:** mbd@beelinebroking.com **Investors Grievance Id:** mbd@beelinebroking.com **Website:** www.beelinebroking.com **Contact Person:** Mr. Deepak Sharma • **CIN:** U51900GJ2014PLC080598	**KFin Technologies Limited** **SEBI Registration Number:** INR000000221 **Address:** 301, The Centrium, 3rd Floor,57, Lal Bahadur Shastri Road, Nav Pada, Kurla West, Mumbai – 400070, India **Tel. Number:** +91 40 6716 2222 **Contact Person:** M Murali Krishna **Email Id:** maxwell.ipo@kfintech.com **Investors Grievance Id:** einward.ris@kfintech.com **Website:** www.kfintech.com **CIN:** L72400MH2017PLC444072	**Maxwell Engineering Solutions Limited** (Formerly Known as Maxwell Engineering Solutions Private Limited) **Ms. Krati Gupta** **Address:** Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India. **Telephone No.:** +91 9638542674 **Website:** www.maxwells.in **E-Mail:** cs@maxwells.in

Investors can contact the Company Secretary and Compliance Officer or the BRLM 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 and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM to the Issue at: www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Our Company has not authorized any other person to publish or disseminate copies of the advertisement.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and Emerge platform of NSE at www.nseindia.com.

SYNDICATE MEMBER: JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)*

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK: KOTAK MAHINDRA BANK LIMITED

SPONSOR BANK: KOTAK MAHINDRA BANK LIMITED

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
For, Maxwell Engineering Solutions Limited
(Formerly Known as Maxwell Engineering Solutions Private Limited)
Sd/-
Ms. Krati Gupta,
Company Secretary & Compliance Officer

Place: Vadodara, Gujarat
Date: October 26, 2026

Disclaimer: *Maxwell Engineering Solutions Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, through the electronic portal at http://www.mca.gov.in on October 26, 2026 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM at www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the chapter titled "Risk Factors" beginning on page 20 of the Red Herring Prospectus.*

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made.

"IMPORTANT"

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कोल इंडिया लिमिटेड

(एक महारत्न कंपनी)
(भारत सरकार का एक उद्यम)
कंपनी सचिवालय, तीसरी मंजिल, कोर-2, ग्रेमिसेस-04 एमएआर
प्लॉट - ए एफ-III, एक्शन एरिया-1ए, न्यू टाउन, राजरहाट
कोलकाता-700156, दूरभाष: 033-2324-5555
ईमेल: complianceofficer.cil@coalindia.in
वेबसाइट: www.coalindia.in सीआईएन - L23109WB1973GOI028844

NOTICE OF BOARD MEETING

Pursuant to Regulation 29 & 33 of the SEBI (LoDR) Regulations 2015, notice is hereby given that a meeting of Board of Directors of the company will be held on **Thursday, 29th October, 2026**, inter-alia, to consider, approve and take on record the Un-Audited Financial Results of the Company (Standalone & Consolidated) for the **2nd quarter & half year ended 30th September, 2026** after the results are reviewed by the Audit Committee of CIL Board.

Further, pursuant to Regulation 29 of the Listing Regulations 2015, notice is also given that Board of Directors of the company may also, inter-alia, consider and declare payment of **2nd Interim Dividend** for FY 2026-27, if any.

The Company has already closed its **"Trading Window"** under **"CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PREVENTION OF INSIDER TRADING IN SECURITIES OF COAL INDIA LIMITED"** from **1st October, 2026** and it will re-open on **3rd November, 2026**. The said notice may be accessed on the company's website at www.coalindia.in under **"Investor Center, Events & Announcements"** and also on Stock Exchange websites www.bseindia.com and www.nseindia.com

For Coal India Limited
Sd/-
B.P. Dubey
Executive Director (Company Secretary) & Compliance Officer

Place: Kolkata
Date: 26.10.2026

Morn Media Limited

Regd. Office:- Jagran Building, 2, Sarvodaya Nagar, Kanpur - 208 005
CIN:- L22121UP1983PLC006177 **ISIN:-** INE343T01016
Tel.No:- 0512-2216161, **E-mail:-** mommediaimited@hotmail.com
Website:- www.mommedia.com
Extract of Unaudited Financial Results for the Quarter and Half-year ended September 30, 2026
(Amount Rs. in Lakhs, except per share data)

Particulars	Quarter Ended 30.09.2026 Unaudited	Quarter Ended 30.06.2026 Unaudited	Quarter Ended 30.09.2025 Unaudited	Half Year Ended 30.09.2026 Unaudited	Half Year Ended 30.09.2025 Unaudited	Year Ended 31.03.2026 Audited
Total income from operations (net)	-	-	-	-	-	-
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(1.73)	(0.43)	(1.03)	(2.16)	(0.42)	(3.40)
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items and share of net profit / (loss) of Associates)	(1.73)	(0.43)	(1.03)	(2.16)	(0.42)	(3.40)
Net Profit / (Loss) for the period after Tax	(1.63)	(0.66)	(0.94)	(2.29)	(0.49)	(11.17)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1.63)	(0.66)	(0.94)	(2.29)	(0.49)	(11.17)
Paid up Equity Share Capital (Face value Rs. 10/- per share)	50.00	50.00	50.00	50.00	50.00	50.00
Earnings Per Share (Face value of Rs. 10/- each) (not annualized)						
- Basic	-0.33	-0.13	-0.2	-0.46	-0.1	-2.23
- Diluted	-0.33	-0.13	-0.2	-0.46	-0.1	-2.23

Notes: 1. The above is an extract of the detailed format of quarter and half-year ended September 30, 2026 Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly and half-yearly Financial Results are available on the websites of the Stock Exchange www.msei.in and also available on the Company's website www.mommedia.com.

2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 26, 2026 and has been subject to limited review of the statutory auditors of the Company.

Scan QR Code for complete Financial Results

By the Order of the Board
For Morn Media Limited
Sd/-
Purna Salian
Director
DIN-01484524

Date: 26.10.2026
Place: Kanpur

TATA
TATA POWER

THE TATA POWER COMPANY LIMITED
Corporate Identity No. (CIN): L28920MH1919PLC000567
Regd. Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001.
Tel: +91 22 6665 8282, **Email:** tatapower@tatapower.com **Website:** www.tatapower.com

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the certificate(s) for the undermentioned securities of the Company has / have been lost / misplaced and the holder(s) of the said securities / applicant(s) has / have applied to the Company to issue duplicate certificate(s).

Any person who has a claim in respect of the said securities should lodge such claim with the Company at its Registered Office within 15 days from this date, else the Company will proceed to issue duplicate certificate(s) without further intimation.

Sr. no.	Folio No.	Name of Shareholder(s)	Kind of securities and face value	No. of securities	Distinctive Number(s)
1.	H5M0076181	Madanlal Onkarmal Agrawal and Ghanshyam Onkarmal Agrawal	Equity Shares of ₹1/- each	3,040	64893491-64896530
2.	H5M0010306			3,700	64886091-64889790

For **The Tata Power Company Limited**

Sd/-
Vispi S. Patel
Company Secretary
FCS 7021

Place: Mumbai
Dated: October 26, 2026

SUDARSHAN
Outshine. Outdo.

SUDARSHAN CHEMICAL INDUSTRIES LIMITED
Regd. Office & Global Head Office : 7th Floor, Eleven West Panchshil, Survey No. 25, Near PAN Card Club Road, Baner, Pune - 411 069. **Tel. :** 020-68281200
Email : shares@sudarshan.com **Website :** www.sudarshan.com **CIN :** L24119PN1951PLC008409

NOTICE TO SHAREHOLDERS
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, ("Circular"), to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, another special window for transfer and dematerialization ("demat") of physical securities which were sold/ purchased prior to 1st April, 2019, has been opened for a period of one year from **5th February 2026,** till **4th February, 2027**. The special window shall be available for transfer requests which were submitted earlier and were rejected/ returned or remained unattended due to deficiency in the documents/ process or otherwise and the shareholder is holding original share certificate(s).

Shareholders who wish to avail this opportunity are requested to contact Company's Registrar and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited at their email id: pune@in.mpms.mufg.com or send the requisite documents at their office at Block no. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune- 411001, Maharashtra, India

Please note that the securities so transferred shall be mandatorily credited to the transferee only in demat mode once all the documents are found to be in order by the RTA and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/ lien marked/ pledged during the said lock-in period. The transfer would be considered subject to compliance with the conditions as mentioned in the aforesaid circular.

This is for your information.

For Sudarshan Chemical Industries Limited

Sd/-
Rajesh Rathi
Chairman and Managing Director

Date: 26th October, 2026
Place: Pune

GOX MANOHAR INTERNATIONAL AIRPORT, GOA

GMR Goa International Airport Limited

Reg Off: Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa - 403512, Goa, India. Phone: +91-832-2499000, Fax: +91-832-2499020, Email: secretarial.ggiai@gmrgroup.in
Website: www.gmrgroup.in/goa | CIN: U63030GA2016PLC013017

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

(All amounts in ₹ Crores, except otherwise stated)

Sl no	Particulars	Quarter ended 30-09-26 Unaudited	Quarter ended 30-09-25 Unaudited	Year ended 31-03-26 Audited
1	Total Income from Operations	104.11	83.63	405.79
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(90.66)	(101.41)	(330.29)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(95.44)	(101.41)	(331.24)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(95.44)	(101.41)	(331.24)
5	Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(95.53)	(100.45)	(329.89)
6	Paid-up Equity Share Capital (Face Value of ₹10/- per equity share)	657.00	657.00	657.00
7	Reserves (excluding revaluation reserve) [as per audited financial statement]	(658.28)	(351.63)	(488.95)
8	Net Worth (Refer note 5)	(1.28)	305.37	168.05
9	Paid up Debt Capital / Outstanding Debt	2,735.15	2,722.91	2,749.48
10	Outstanding Redeemable Preference Shares (Refer note 4)	NA	NA	NA
11	Debt Equity Ratio (Refer note 6)	(2,136.84)	8.92	16.36
12	Earnings Per Share (EPS) [face value of ₹10 per equity share] (*not annualized)			
	Basic (amount in ₹)	(1.45)	(1.54)	(5.04)
	Diluted (amount in ₹)	(1.45)	(1.54)	(5.04)
13	Capital Redemption Reserve (Refer note 4)	NA	NA	NA
14	Debenture Redemption Reserve	-	-	-
15	Debt Service Coverage Ratio (Refer note 7)*	0.35	0.17	0.38
16	Interest Service Coverage Ratio (Refer note 8)*	0.38	0.18	0.46

** Not annualised (except for the year ended March 31, 2026)*

Notes :

1. The above is an extract of the detailed format of the quarterly financial results filed with BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the website of the stock exchange i.e. www.bseindia.com and on the Company's website : https://www.gmrgroup.in/goa.
2. The applicable information required to be furnished under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the stock exchange i.e. BSE Limited and the same can be accessed on the website of the stock exchange i.e. www.bseindia.com and on the Company's website : https://www.gmrgroup.in/goa.
3. There is no impact on net profit/(loss), total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies.
4. Outstanding Redeemable Preference Shares and Capital Redemption Reserve are not applicable for the Company.
5. Net Worth (paid up equity share capital plus Other Equity [including gain on equity instruments designated at Fair Value through Other Comprehensive Income]) as on September 30, 2026 is ₹-1.28 Crores (Sept 30, 2025: ₹305.37 Crores, March 31, 2026 : ₹168.05 Crores).
6. Debt Equity ratio represents (Borrowings/Shareholder's fund). Shareholder's fund is Equity Shares plus Other Equity. Debt Equity ratio (including gain on equity instrument designated at Fair Value through Other Comprehensive Income) as on September 30, 2026 is -2,136.84 (March 31, 2026 : 16.36).
7. Debt Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes – exceptional item + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit/(loss) on sale of Fixed assets etc. / Debt service [interest, option premium & Lease Payments + Principal Repayments]).
8. Interest Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes – exceptional item + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit/(loss) on sale of Fixed assets etc,/Debt service [interest, option & Lease payments]).

For and on behalf of the Board of Directors of
GMR Goa International Aiport Limited
Sd/-
Narayana Rao Kada
Director (DIN:00016262)

Place : New Delhi
Date : October 26, 2026

GIA/80/PREM ASSOCIATES

VISHNU
CHEMICALS LTD

CIN: L85200TG1993PLC046359
Regd. Off: H.No. 8-2-293/82/F/23-C, Plot No. 23, Road No. 8 Film Nagar, Jubilee Hills Hyderabad Telangana - 500096
Tel: +91-40-23327723, 040-23396817; **Fax:** +91-40-23314158.
Email: investors@vishnuchemicals.com, **website:** www.vishnuchemicals.com

NOTICE
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, shareholders of Vishnu Chemicals Limited ("Company") who had lodged their transfer deeds of physical shares prior to deadline of April 01, 2019 which were rejected/ returned/ not attended due to deficiency in the documents, process or otherwise and also missed to re-lodge their request before cut-off date i.e March 31, 2021 are given one more opportunity for re-lodgement of transfer requests for a period of one year from February 05, 2026 to February 04, 2027. During this special window, the shares that are re-lodged for transfer shall be issued only in demat form and shall be kept under lock in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/ pledged during the said lock in period.

For clarity with regard to applicability of this window, below matrix may be referred to:

Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	√
Before April 01, 2019	Yes (it was rejected/ returned earlier)	Yes	√
Before April 01, 2019	Yes	No	×
Before April 01, 2019	No	No	×

Eligible shareholders may submit their transfer request along with requisite documents within the stipulated time to the Registrar and Transfer Agent i.e. Bigshare Services Private Limited, 306, Right Wing, 3rd Floor, Amrutha Ville, Opp. Yoshada Hospital, Somajiguda, Rajbhavan Road, Hyderabad- Telangana, India- 500 082

Note: All the shareholders are requested to update their E-mail id(s) with Company/RTA/Depository Participants.

For **Vishnu Chemicals Limited**
Sd/-
Vibha Shinde
Company Secretary & Compliance Officer
M.No. FCS 8466

Place: Hyderabad
Date: 27.10.2026

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THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
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:

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.*

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:

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

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/W100605, 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/W100605, 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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Continued from previous page.....

INDICATIVE TIMELINE FOR THE ISSUE

Events	Indicative dates
Anchor Portion Issue Opens/Closes On	October 29, 2026
Bid/Issue Opening Date1	October 30, 2026
Bid/Issue Closing Date2,3	November 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before November 04, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)4	On or before November 05, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before November 05, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before November 06, 2026

Note – 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.

(Amendment) Regulations, 2025, 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 BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which, 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription 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. Further, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who apply for the minimum application size, and not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price. All potential Bidders (other than Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts and UPI ID in case of UPI Bidders, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 297 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 214 of the Red Herring Prospectus and clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the chapter "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL AND CAPITAL STRUCTURE: The Authorised Share Capital of the Company is ₹ 15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 (Rupees One Crores Fifty Lakhs) Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" on page 81 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Mr. Vinubhai Kanjibhai Chavda subscribed to 5,000 equity shares and Mr. Rajkumar Chaudhary subscribed to 5,000 equity shares. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 214 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE Limited ("NSE"). Our Company has received an in-principle approval from NSE Limited for the listing of the Equity Shares pursuant to its letter dated October 23, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited. A copy of the Red Herring Prospectus has been filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has not been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 271 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SME PLATFORM OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE.

CREDIT RATING: This being a public issue of equity shares, no credit rating is required.

TRUSTEES: This being an issue of Equity shares, appointment of Trustees is not required.

IPO GRADING: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

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 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 the Issue and this Issue, including the risks involved. The Equity Shares 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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 20 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

JDA CAPITAL SERVICES LIMITED
(Formerly Known as Beeline Broking Limited)
SEBI Registration Number: INM000012546
Address: A 701-702, Samudra Complex, Near Girish Cold Drink, Off. C. G. Road, Navrangpura, Ahmedabad, Gujarat, 380009, India.
Telephone Number: +91 9990523953
Email Id: mbd@beelinebroking.com
Investors Grievance Id: mbd@beelinebroking.com
Website: www.beelinebroking.com
Contact Person: Mr. Deepak Sharma • **CIN:** U51900GJ2014PLC080598

REGISTRAR TO THE ISSUE

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

Maxwell Engineering Solutions Limited
(Formerly Known as Maxwell Engineering Solutions Private Limited)
Ms. Krati Gupta
Address: Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India.
Telephone No.: +91 9638542674
Website: www.maxwells.in
E-Mail: cs@maxwells.in

Investors can contact the Company Secretary and Compliance Officer or the BRLM 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 and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM to the Issue at: www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Our Company has not authorized any other person to publish or disseminate copies of the advertisement.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and Emerge platform of NSE at www.nseindia.com.

SYNDICATE MEMBER: JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)*

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK: KOTAK MAHINDRA BANK LIMITED

SPONSOR BANK: KOTAK MAHINDRA BANK LIMITED

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
For, Maxwell Engineering Solutions Limited
(Formerly Known as Maxwell Engineering Solutions Private Limited)
Sd/-
Ms. Krati Gupta,
Company Secretary & Compliance Officer

Place: Vadodara, Gujarat
Date: October 26, 2026

Disclaimer: *Maxwell Engineering Solutions Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, through the electronic portal at http://www.mca.gov.in on October 26, 2026 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM at www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the chapter titled "Risk Factors" beginning on page 20 of the Red Herring Prospectus.*

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made.

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कोल इंडिया लिमिटेड

(एक महारत्न कंपनी)
(भारत सरकार का एक उद्यम)
कंपनी सचिवालय, तीसरी मंजिल, कोर-2, प्रेमिसेस-04-एमएआर
प्लॉट - ए एफ-III, एक्शन एरिया-1ए, न्यू टाउन, राजरहाट
कोलकाता-700156, दूरभाष: 033-2324-5555
ईमेल: complianceofficer.cil@coalindia.in
वेबसाइट: www.coalindia.in सीआईएन - L23109WB1973GOI028844

NOTICE OF BOARD MEETING

Pursuant to Regulation 29 & 33 of the SEBI (LoDR) Regulations 2015, notice is hereby given that a meeting of Board of Directors of the company will be held on **Thursday, 29th October, 2026**, inter-alia, to consider, approve and take on record the Un-Audited Financial Results of the Company (Standalone & Consolidated) for the **2nd quarter & half year ended 30th September, 2026** after the results are reviewed by the Audit Committee of CIL Board.

Further, pursuant to Regulation 29 of the Listing Regulations 2015, notice is also given that Board of Directors of the company may also, inter-alia, consider and declare payment of **2nd Interim Dividend** for FY 2026-27, if any.

The Company has already closed its **"Trading Window"** under **"CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PREVENTION OF INSIDER TRADING IN SECURITIES OF COAL INDIA LIMITED"** from **1st October, 2026** and it will re-open on **3rd November, 2026**. The said notice may be accessed on the company's website at www.coalindia.in under **"Investor Center, Events & Announcements"** and also on Stock Exchange websites www.bseindia.com and www.nseindia.com

For Coal India Limited
Sd/-
B.P. Dubey
Executive Director (Company Secretary) &
Compliance Officer

Place: Kolkata
Date: 26.10.2026

Morn Media Limited

Regd. Office:- Jagran Building, 2, Sarvodaya Nagar, Kanpur - 208 005
CIN:- L22121UP1983PLC006177 **ISIN:-** INE343T01016
Tel.No:- 0512-2216161, **E-mail:-** mornmedialimited@hotmail.com
Website:- www.mornmedia.com
Extract of Unaudited Financial Results for the Quarter and Half-year ended September 30, 2026
(Amount Rs. in Lakhs, except per share data)

Particulars	Quarter Ended 30.09.2026 Unaudited	Quarter Ended 30.06.2026 Unaudited	Quarter Ended 30.09.2025 Unaudited	Half Year Ended 30.09.2026 Unaudited	Half Year Ended 30.09.2025 Unaudited	Year Ended 31.03.2026 Audited
Total income from operations (net)	-	-	-	-	-	-
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(1.73)	(0.43)	(1.03)	(2.16)	(0.42)	(3.40)
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items and share of net profit / (loss) of Associates)	(1.73)	(0.43)	(1.03)	(2.16)	(0.42)	(3.40)
Net Profit / (Loss) for the period after Tax	(1.63)	(0.66)	(0.94)	(2.29)	(0.49)	(11.17)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1.63)	(0.66)	(0.94)	(2.29)	(0.49)	(11.17)
Paid up Equity Share Capital (Face value Rs. 10/- per share)	50.00	50.00	50.00	50.00	50.00	50.00
Earnings Per Share (Face value of Rs. 10/- each) (not annualized)						
- Basic	-0.33	-0.13	-0.2	-0.46	-0.1	-2.23
- Diluted	-0.33	-0.13	-0.2	-0.46	-0.1	-2.23

Notes: 1. The above is an extract of the detailed format of quarter and half-year ended September 30, 2026 Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly and half-yearly Financial Results are available on the websites of the Stock Exchange www.msei.in and also available on the Company's website www.mornmedia.com.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 26, 2026 and has been subject to limited review of the statutory auditors of the Company.

Scan QR Code for complete Financial Results

By the Order of the Board
For Morn Media Limited
Sd/-
Purna Salian
Director
DIN-01484524

Date: 26.10.2026
Place: Kanpur

TATA
TATA POWER

THE TATA POWER COMPANY LIMITED

Corporate Identity No. (CIN): L28920MH1919PLC000567
Regd. Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001.
Tel: +91 22 6665 8282, **Email:** tatapower@tatapower.com **Website:** www.tatapower.com

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the certificate(s) for the undermentioned securities of the Company has / have been lost / misplaced and the holder(s) of the said securities / applicant(s) has / have applied to the Company to issue duplicate certificate(s).

Any person who has a claim in respect of the said securities should lodge such claim with the Company at its Registered Office within 15 days from this date, else the Company will proceed to issue duplicate certificate(s) without further intimation.

Sr. no.	Folio No.	Name of Shareholder(s)	Kind of securities and face value	No. of securities	Distinctive Number(s)
1.	H5M0076181	Madanlal Onkarmal Agrawal and Ghanshyam Onkarmal Agrawal	Equity Shares of ₹1/- each	3,040	64893491-64896530
2.	H5M0010306			3,700	64886091-64889790

For **The Tata Power Company Limited**
Sd/-
Vispi S. Patel
Company Secretary
FCS 7021

Place: Mumbai
Dated: October 26, 2026

SUDARSHAN

Outshine. Outdo.

SUDARSHAN CHEMICAL INDUSTRIES LIMITED
Regd. Office & Global Head Office : 7th Floor, Eleven West Panchshil, Survey No. 25, Near PAN Card Club Road, Baner, Pune - 411 069. **Tel. :** 020-68281200
Email : shares@sudarshan.com **Website :** www.sudarshan.com **CIN :** L24119PN1951PLC008409

NOTICE TO SHAREHOLDERS
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, ("Circular"), to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, another special window for transfer and dematerialization ("demat") of physical securities which were sold/ purchased prior to 1st April, 2019, has been opened for a period of one year from **5th February 2026,** till **4th February, 2027**. The special window shall be available for transfer requests which were submitted earlier and were rejected/ returned or remained unattended due to deficiency in the documents/ process or otherwise and the shareholder is holding original share certificate(s).

Shareholders who wish to avail this opportunity are requested to contact Company's Registrar and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited at their email id: pune@in.mpms.mufg.com or send the requisite documents at their office at Block no. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune- 411001, Maharashtra, India

Please note that the securities so transferred shall be mandatorily credited to the transferee only in demat mode once all the documents are found to be in order by the RTA and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/ lien marked/ pledged during the said lock-in period. The transfer would be considered subject to compliance with the conditions as mentioned in the aforesaid circular.

This is for your information.

For Sudarshan Chemical Industries Limited
Sd/-
Rajesh Rathi
Chairman and Managing Director

Date: 26th October, 2026
Place: Pune

GOX MANOHAR INTERNATIONAL AIRPORT, GOA

GMR Goa International Airport Limited

Reg Off: Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa - 403512, Goa, India. Phone: +91-832-2499000, Fax: +91-832-2499020, Email: secretarial.ggial@gmrgroup.in
Website: www.gmrgroup.in/goa | CIN: U63030GA2016PLC013017

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

(All amounts in ₹ Crores, except otherwise stated)

Sl no	Particulars	Quarter ended 30-09-26 Unaudited	Quarter ended 30-09-25 Unaudited	Year ended 31-03-26 Audited
1	Total Income from Operations	104.11	83.63	405.79
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(90.66)	(101.41)	(330.29)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(95.44)	(101.41)	(331.24)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(95.44)	(101.41)	(331.24)
5	Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(95.53)	(100.45)	(329.89)
6	Paid-up Equity Share Capital (Face Value of ₹10/- per equity share)	657.00	657.00	657.00
7	Reserves (excluding revaluation reserve) [as per audited financial statement]	(658.28)	(351.63)	(488.95)
8	Net Worth (Refer note 5)	(1.28)	305.37	168.05
9	Paid up Debt Capital / Outstanding Debt	2,735.15	2,722.91	2,749.48
10	Outstanding Redeemable Preference Shares (Refer note 4)	NA	NA	NA
11	Debt Equity Ratio (Refer note 6)	(2,136.84)	8.92	16.36
12	Earnings Per Share (EPS) [face value of ₹10 per equity share] (*not annualized)			
	Basic (amount in ₹)	(1.45)	(1.54)	(5.04)
	Diluted (amount in ₹)	(1.45)	(1.54)	(5.04)
13	Capital Redemption Reserve (Refer note 4)	NA	NA	NA
14	Debenture Redemption Reserve	-	-	-
15	Debt Service Coverage Ratio (Refer note 7)*	0.35	0.17	0.38
16	Interest Service Coverage Ratio (Refer note 8)*	0.38	0.18	0.46

** Not annualised (except for the year ended March 31, 2026)*

Notes :
1. The above is an extract of the detailed format of the quarterly financial results filed with BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the website of the stock exchange i.e. www.bseindia.com and on the Company's website : https://www.gmrgroup.in/goa.
2. The applicable information required to be furnished under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the stock exchange i.e. BSE Limited and the same can be accessed on the website of the stock exchange i.e. www.bseindia.com and on the Company's website : https://www.gmrgroup.in/goa.
3. There is no impact on net profit/(loss), total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies.
4. Outstanding Redeemable Preference Shares and Capital Redemption Reserve are not applicable for the Company.
5. Net Worth (paid up equity share capital plus Other Equity [including gain on equity instruments designated at Fair Value through Other Comprehensive Income]) as on September 30, 2026 is ₹-1.28 Crores (Sept 30, 2025: ₹305.37 Crores, March 31, 2026 : ₹168.05 Crores).
6. Debt Equity ratio represents (Borrowings/Shareholder's fund). Shareholder's fund is Equity shares plus Other Equity. Debt Equity ratio (including gain on equity instrument designated at Fair Value through Other Comprehensive Income) as on September 30, 2026 is -2,136.84 (March 31, 2026 : 16.36).
7. Debt Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes - exceptional item + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit/(loss) on sale of Fixed assets etc. / Debt service [Interest, option premium & Lease Payments + Principal Repayments]).
8. Interest Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes - exceptional item + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit/(loss) on sale of Fixed assets etc./Debt service [interest, option & Lease payments]).

For and on behalf of the Board of Directors of
GMR Goa International Aiport Limited
Sd/-
Narayana Rao Kada
Director (DIN:00016262)

Place : New Delhi
Date : October 26, 2026

GIA/80/PREM ASSOCIATES

VISHNU CHEMICALS LTD

CIN: L85200TG1993PLC046359
Regd. Off: H.No. 8-2-293/82/F/23-C, Plot No. 23, Road No. 8 Film Nagar, Jubilee Hills Hyderabad Telangana - 500096
Tel: +91-40-23327723, 040-23396817; **Fax:** +91-40-23314158.
Email: investors@vishnuchemicals.com, **website:** www.vishnuchemicals.com

NOTICE
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, shareholders of Vishnu Chemicals Limited ("Company") who had lodged their transfer deeds of physical shares prior to deadline of April 01, 2019 which were rejected/ returned/ not attended due to deficiency in the documents, process or otherwise and also missed to re-lodge their request before cut-off date i.e March 31, 2021 are given one more opportunity for re-lodgement of transfer requests for a period of one year from February 05, 2026 to February 04, 2027. During this special window, the shares that are re-lodged for transfer shall be issued only in demat form and shall be kept under lock in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/ pledged during the said lock in period.

For clarity with regard to applicability of this window, below matrix may be referred to:

Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	√
Before April 01, 2019	Yes (it was rejected/ returned earlier)	Yes	√
Before April 01, 2019	Yes	No	×
Before April 01, 2019	No	No	×

Eligible shareholders may submit their transfer request along with requisite documents within the stipulated time to the Registrar and Transfer Agent i.e. Bigshare Services Private Limited, 306, Right Wing, 3rd Floor, Amrutha Ville, Opp. Yoshada Hospital, Somajiguda, Rajbhavan Road, Hyderabad- Telangana, India- 500 082

Note: All the shareholders are requested to update their E-mail id(s) with Company/RTA/Depository Participants.

For **Vishnu Chemicals Limited**
Sd/-
Vibha Shinde
Company Secretary & Compliance Officer
M.No. FCS 8466

Place: Hyderabad
Date: 27.10.2026

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THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
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.

Continued to next page.....

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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:

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.*

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:

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

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/W100605, 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/W100605, 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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INDICATIVE TIMELINE FOR THE ISSUE

Events	Indicative dates
Anchor Portion Issue Opens/Closes On	October 29, 2026
Bid/Issue Opening Date1	October 30, 2026
Bid/Issue Closing Date2,3	November 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before November 04, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)4	On or before November 05, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before November 05, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before November 06, 2026

Note – 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.

(Amendment) Regulations, 2025, 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 BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which, 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription 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. Further, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who apply for the minimum application size, and not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price. All potential Bidders (other than Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts and UPI ID in case of UPI Bidders, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 297 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 214 of the Red Herring Prospectus and clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the chapter "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL AND CAPITAL STRUCTURE: The Authorised Share Capital of the Company is ₹ 15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 (Rupees One Crores Fifty Lakhs) Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" on page 81 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Mr. Vinubhai Kanjibhai Chavda subscribed to 5,000 equity shares and Mr. Rajkumar Chaudhary subscribed to 5,000 equity shares. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 214 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE Limited ("NSE"). Our Company has received an in-principle approval from NSE Limited for the listing of the Equity Shares pursuant to its letter dated October 23, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited. A copy of the Red Herring Prospectus has been filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has not been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 271 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SME PLATFORM OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE.

CREDIT RATING: This being a public issue of equity shares, no credit rating is required.

TRUSTEES: This being an issue of Equity shares, appointment of Trustees is not required.

IPO GRADING: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

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 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 the Issue and this Issue, including the risks involved. The Equity Shares 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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 20 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)* **SEBI Registration Number:** INM000012546 **Address:** A 701-702, Samudra Complex, Near Girish Cold Drink, Off. C. G. Road, Navrangpura, Ahmedabad, Gujarat, 380009, India. **Telephone Number:** +91 9990523953 **Email Id:** mbd@beelinebroking.com **Investors Grievance Id:** mbd@beelinebroking.com **Website:** www.beelinebroking.com **Contact Person:** Mr. Deepak Sharma • **CIN:** U51900GJ2014PLC080598	**KFin Technologies Limited** **SEBI Registration Number:** INR000000221 **Address:** 301, The Centrium, 3rd Floor,57, Lal Bahadur Shastri Road, Nav Pada, Kurla West, Mumbai – 400070, India **Tel. Number:** +91 40 6716 2222 **Contact Person:** M Murali Krishna **Email Id:** maxwell.ipo@kfintech.com **Investors Grievance Id:** einward.ris@kfintech.com **Website:** www.kfintech.com **CIN:** L72400MH2017PLC444072	**Maxwell Engineering Solutions Limited** (Formerly Known as Maxwell Engineering Solutions Private Limited) **Ms. Krati Gupta** **Address:** Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India. **Telephone No.:** +91 9638542674 **Website:** www.maxwells.in **E-Mail:** cs@maxwells.in

Investors can contact the Company Secretary and Compliance Officer or the BRLM 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 and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM to the Issue at: www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Our Company has not authorized any other person to publish or disseminate copies of the advertisement.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and Emerge platform of NSE at www.nseindia.com.

SYNDICATE MEMBER: JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)*

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK: KOTAK MAHINDRA BANK LIMITED

SPONSOR BANK: KOTAK MAHINDRA BANK LIMITED

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
For, Maxwell Engineering Solutions Limited
(Formerly Known as Maxwell Engineering Solutions Private Limited)
Sd/-
Ms. Krati Gupta,
Company Secretary & Compliance Officer

Place: Vadodara, Gujarat
Date: October 26, 2026

Disclaimer: *Maxwell Engineering Solutions Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, through the electronic portal at http://www.mca.gov.in on October 26, 2026 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM at www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the chapter titled "Risk Factors" beginning on page 20 of the Red Herring Prospectus.*

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made.

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

कोल इंडिया लिमिटेड

(एक महारत्न कंपनी)
(भारत सरकार का एक उद्यम)
कंपनी सचिवालय, तीसरी मंजिल, कोर-2, प्रेमिसेस-04-एमएआर
प्लॉट - ए एफ-III, एक्शन एरिया-1ए, न्यू टाउन, राजरहाट
कोलकाता-700156, दूरभाष: 033-2324-5555
ईमेल: complianceofficer.cil@coalindia.in
वेबसाइट: www.coalindia.in सीआईएन - L23109WB1973GOI028844

NOTICE OF BOARD MEETING

Pursuant to Regulation 29 & 33 of the SEBI (LoDR) Regulations 2015, notice is hereby given that a meeting of Board of Directors of the company will be held on **Thursday, 29th October, 2026**, inter-alia, to consider, approve and take on record the Un-Audited Financial Results of the Company (Standalone & Consolidated) for the **2nd quarter & half year ended 30th September, 2026** after the results are reviewed by the Audit Committee of CIL Board.

Further, pursuant to Regulation 29 of the Listing Regulations 2015, notice is also given that Board of Directors of the company may also, inter-alia, consider and declare payment of **2nd Interim Dividend** for FY 2026-27, if any.

The Company has already closed its **"Trading Window"** under **"CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PREVENTION OF INSIDER TRADING IN SECURITIES OF COAL INDIA LIMITED"** from **1st October, 2026** and it will re-open on **3rd November, 2026**. The said notice may be accessed on the company's website at www.coalindia.in under **"Investor Center, Events & Announcements"** and also on Stock Exchange websites www.bseindia.com and www.nseindia.com

For Coal India Limited
Sd/-
B.P. Dubey
Executive Director (Company Secretary) & Compliance Officer

Place: Kolkata
Date: 26.10.2026

Morn Media Limited

Regd. Office:- Jagran Building, 2, Sarvodaya Nagar, Kanpur - 208 005
CIN:- L22121UP1983PLC006177 **ISIN:-** INE343T01016
Tel.No:- 0512-2216161, **E-mail:-** mornmedialimited@hotmail.com
Website:- www.mornmedia.com

Extract of Unaudited Financial Results for the Quarter and Half-year ended September 30, 2026
(Amount Rs. in Lakhs, except per share data)

Particulars	Quarter Ended 30.09.2026 Unaudited	Quarter Ended 30.06.2026 Unaudited	Quarter Ended 30.09.2025 Unaudited	Half Year Ended 30.09.2026 Unaudited	Half Year Ended 30.09.2025 Unaudited	Year Ended 31.03.2026 Audited
Total income from operations (net)	-	-	-	-	-	-
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(1.73)	(0.43)	(1.03)	(2.16)	(0.42)	(3.40)
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items and share of net profit / (loss) of Associates)	(1.73)	(0.43)	(1.03)	(2.16)	(0.42)	(3.40)
Net Profit / (Loss) for the period after Tax	(1.63)	(0.66)	(0.94)	(2.29)	(0.49)	(11.17)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1.63)	(0.66)	(0.94)	(2.29)	(0.49)	(11.17)
Paid up Equity Share Capital (Face value Rs. 10/- per share)	50.00	50.00	50.00	50.00	50.00	50.00
Earnings Per Share (Face value of Rs. 10/- each) (not annualized)						
- Basic	-0.33	-0.13	-0.2	-0.46	-0.1	-2.23
- Diluted	-0.33	-0.13	-0.2	-0.46	-0.1	-2.23

Notes: 1. The above is an extract of the detailed format of quarter and half-year ended September 30, 2026 Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly and half-yearly Financial Results are available on the websites of the Stock Exchange www.msei.in and also available on the Company's website www.mornmedia.com.

2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 26, 2026 and has been subject to limited review of the statutory auditors of the Company.

Scan QR Code for complete Financial Results

By the Order of the Board
For Morn Media Limited
Sd/-
Purna Salian
Director
DIN-01484524

Date: 26.10.2026
Place: Kanpur

TATA
TATA POWER

THE TATA POWER COMPANY LIMITED
Corporate Identity No. (CIN): L28920MH1919PLC000567
Regd. Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001.
Tel: +91 22 6665 8282, **Email:** tatapower@tatapower.com **Website:** www.tatapower.com

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the certificate(s) for the undermentioned securities of the Company has / have been lost / misplaced and the holder(s) of the said securities / applicant(s) has / have applied to the Company to issue duplicate certificate(s).

Any person who has a claim in respect of the said securities should lodge such claim with the Company at its Registered Office within 15 days from this date, else the Company will proceed to issue duplicate certificate(s) without further intimation.

Sr. no.	Folio No.	Name of Shareholder(s)	Kind of securities and face value	No. of securities	Distinctive Number(s)
1.	H5M0076181	Madanlal Onkarmal Agrawal and Ghanshyam Onkarmal Agrawal	Equity Shares of ₹1/- each	3,040	64893491-64896530
2.	H5M0010306			3,700	64886091-64889790

For **The Tata Power Company Limited**
Sd/-
Vispi S. Patel
Company Secretary
FCS 7021

Place: Mumbai
Dated: October 26, 2026

SUDARSHAN
Outshine Outdo

SUDARSHAN CHEMICAL INDUSTRIES LIMITED
Regd. Office & Global Head Office : 7th Floor, Eleven West Panchshil, Survey No. 25, Near PAN Card Club Road, Baner, Pune - 411 069. **Tel.** : 020-68281200
Email : shares@sudarshan.com **Website** : www.sudarshan.com **CIN** : L24119PN1951PLC008409

NOTICE TO SHAREHOLDERS
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, ("Circular"), to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, another special window for transfer and dematerialization ("demat") of physical securities which were sold/ purchased prior to 1st April, 2019, has been opened for a period of one year from **5th February 2026,** till **4th February, 2027**. The special window shall be available for transfer requests which were submitted earlier and were rejected/ returned or remained unattended due to deficiency in the documents/ process or otherwise and the shareholder is holding original share certificate(s).

Shareholders who wish to avail this opportunity are requested to contact Company's Registrar and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited at their email id: pune@in.mpms.mufg.com or send the requisite documents at their office at Block no. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune- 411001, Maharashtra, India

Please note that the securities so transferred shall be mandatorily credited to the transferee only in demat mode once all the documents are found to be in order by the RTA and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/ lien marked/ pledged during the said lock-in period. The transfer would be considered subject to compliance with the conditions as mentioned in the aforesaid circular.

This is for your information.

For Sudarshan Chemical Industries Limited
Sd/-
Rajesh Rathi
Chairman and Managing Director

Date: 26th October, 2026
Place: Pune

GOX MANOHAR INTERNATIONAL AIRPORT, GOA

GMR Goa International Airport Limited

Reg Off: Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa - 403512, Goa, India. Phone: +91-832-2499000, Fax: +91-832-2499020, Email: secretarial.ggial@gmrgroup.in
Website: www.gmrgroup.in/goa | CIN: U63030GA2016PLC013017

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

(All amounts in ₹ Crores, except otherwise stated)

Sl no	Particulars	Quarter ended 30-09-26 Unaudited	Quarter ended 30-09-25 Unaudited	Year ended 31-03-26 Audited
1	Total Income from Operations	104.11	83.63	405.79
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(90.66)	(101.41)	(330.29)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(95.44)	(101.41)	(331.24)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(95.44)	(101.41)	(331.24)
5	Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(95.53)	(100.45)	(329.89)
6	Paid-up Equity Share Capital (Face Value of ₹10/- per equity share)	657.00	657.00	657.00
7	Reserves (excluding revaluation reserve) [as per audited financial statement]	(658.28)	(351.63)	(488.95)
8	Net Worth (Refer note 5)	(1.28)	305.37	168.05
9	Paid up Debt Capital / Outstanding Debt	2,735.15	2,722.91	2,749.48
10	Outstanding Redeemable Preference Shares (Refer note 4)	NA	NA	NA
11	Debt Equity Ratio (Refer note 6)	(2,136.84)	8.92	16.36
12	Earnings Per Share (EPS) [face value of ₹10 per equity share] (*not annualized)			
	Basic (amount in ₹)	(1.45)	(1.54)	(5.04)
	Diluted (amount in ₹)	(1.45)	(1.54)	(5.04)
13	Capital Redemption Reserve (Refer note 4)	NA	NA	NA
14	Debenture Redemption Reserve	-	-	-
15	Debt Service Coverage Ratio (Refer note 7)*	0.35	0.17	0.38
16	Interest Service Coverage Ratio (Refer note 8)*	0.38	0.18	0.46

** Not annualised (except for the year ended March 31, 2026)*

Notes :

1. The above is an extract of the detailed format of the quarterly financial results filed with BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the website of the stock exchange i.e. www.bseindia.com and on the Company's website : https://www.gmrgroup.in/goa.
2. The applicable information required to be furnished under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the stock exchange i.e. BSE Limited and the same can be accessed on the website of the stock exchange i.e. www.bseindia.com and on the Company's website : https://www.gmrgroup.in/goa.
3. There is no impact on net profit/(loss), total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies.
4. Outstanding Redeemable Preference Shares and Capital Redemption Reserve are not applicable for the Company.
5. Net Worth (paid up equity share capital plus Other Equity [including gain on equity instruments designated at Fair Value through Other Comprehensive Income]) as on September 30, 2026 is ₹ -1.28 Crores (Sept 30, 2025: ₹305.37 Crores, March 31, 2026 : ₹168.05 Crores).
6. Debt Equity ratio represents (Borrowings/Shareholder's fund). Shareholder's fund is Equity shares plus Other Equity. Debt Equity ratio (including gain on equity instrument designated at Fair Value through Other Comprehensive Income) as on September 30, 2026 is -2,136.84 (March 31, 2026 : 16.36).
7. Debt Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes – exceptional item + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit/(loss) on sale of Fixed assets etc. / Debt service [Interest, option premium & Lease Payments + Principal Repayments]).
8. Interest Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes – exceptional item + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit/(loss) on sale of Fixed assets etc./Debt service [interest, option & Lease payments]).

For and on behalf of the Board of Directors of
GMR Goa International Aiport Limited
Sd/-
Narayana Rao Kada
Director (DIN:00016262)

Place : New Delhi
Date : October 26, 2026

GIA/80/PREM ASSOCIATES

VISHNU CHEMICALS LTD

CIN: L85200TG1993PLC046359
Regd. Off: H.No. 8-2-293/82/F/23-C, Plot No. 23, Road No. 8 Film Nagar, Jubilee Hills Hyderabad Telangana - 500096
Tel: +91-40-23327723, 040-23396817; **Fax:** +91-40-23314158.
Email: investors@vishnuchemicals.com, **website:** www.vishnuchemicals.com

NOTICE
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, shareholders of Vishnu Chemicals Limited ("Company") who had lodged their transfer deeds of physical shares prior to deadline of April 01, 2019 which were rejected/ returned/ not attended due to deficiency in the documents, process or otherwise and also missed to re-lodge their request before cut-off date i.e March 31, 2021 are given one more opportunity for re-lodgement of transfer requests for a period of one year from February 05, 2026 to February 04, 2027. During this special window, the shares that are re-lodged for transfer shall be issued only in demat form and shall be kept under lock in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/ pledged during the said lock in period.

For clarity with regard to applicability of this window, below matrix may be referred to:

Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	√
Before April 01, 2019	Yes (it was rejected/ returned earlier)	Yes	√
Before April 01, 2019	Yes	No	×
Before April 01, 2019	No	No	×

Eligible shareholders may submit their transfer request along with requisite documents within the stipulated time to the Registrar and Transfer Agent i.e. Bigshare Services Private Limited, 306, Right Wing, 3rd Floor, Amrutha Ville, Opp. Yoshada Hospital, Somajiguda, Rajbhavan Road, Hyderabad- Telangana, India- 500 082

Note: All the shareholders are requested to update their E-mail id(s) with Company/RTA/Depository Participants.

For **Vishnu Chemicals Limited**
Sd/-
Vibha Shinde
Company Secretary & Compliance Officer
M.No. FCS 8466

Place: Hyderabad
Date: 27.10.2026

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THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
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:

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.*

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:

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

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/W100605, 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/W100605, 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.*

Continued to next page.....

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Continued from previous page.....

INDICATIVE TIMELINE FOR THE ISSUE

Events	Indicative dates
Anchor Portion Issue Opens/Closes On	October 29, 2026
Bid/Issue Opening Date1	October 30, 2026
Bid/Issue Closing Date2,3	November 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before November 04, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)4	On or before November 05, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before November 05, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before November 06, 2026

Note – 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.

(Amendment) Regulations, 2025, 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 BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which, 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription 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. Further, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who apply for the minimum application size, and not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price. All potential Bidders (other than Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts and UPI ID in case of UPI Bidders, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 297 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 214 of the Red Herring Prospectus and clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the chapter "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL AND CAPITAL STRUCTURE: The Authorised Share Capital of the Company is ₹ 15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 (Rupees One Crores Fifty Lakhs) Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" on page 81 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Mr. Vinubhai Kanjibhai Chavda subscribed to 5,000 equity shares and Mr. Rajkumar Chaudhary subscribed to 5,000 equity shares. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 214 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE Limited ("NSE"). Our Company has received an in-principle approval from NSE Limited for the listing of the Equity Shares pursuant to its letter dated October 23, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited. A copy of the Red Herring Prospectus has been filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has not been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 271 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SME PLATFORM OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE.

CREDIT RATING: This being a public issue of equity shares, no credit rating is required.

TRUSTEES: This being an issue of Equity shares, appointment of Trustees is not required.

IPO GRADING: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

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 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 the Issue and this Issue, including the risks involved. The Equity Shares 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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 20 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)* **SEBI Registration Number:** INM000012546 **Address:** A 701-702, Samudra Complex, Near Girish Cold Drink, Off. C. G. Road, Navrangpura, Ahmedabad, Gujarat, 380009, India. **Telephone Number:** +91 9990523953 **Email Id:** mbd@beelinebroking.com **Investors Grievance Id:** mbd@beelinebroking.com **Website:** www.beelinebroking.com **Contact Person:** Mr. Deepak Sharma • **CIN:** U51900GJ2014PLC080598	**KFin Technologies Limited** **SEBI Registration Number:** INR000000221 **Address:** 301, The Centrium, 3rd Floor,57, Lal Bahadur Shastri Road, Nav Pada, Kurla West, Mumbai – 400070, India **Tel. Number:** +91 40 6716 2222 **Contact Person:** M Murali Krishna **Email Id:** maxwell.ipo@kfintech.com **Investors Grievance Id:** einward.ris@kfintech.com **Website:** www.kfintech.com **CIN:** L72400MH2017PLC444072	**Maxwell Engineering Solutions Limited** (Formerly Known as Maxwell Engineering Solutions Private Limited) **Ms. Krati Gupta** **Address:** Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India. **Telephone No.:** +91 9638542674 **Website:** www.maxwells.in **E-Mail:** cs@maxwells.in

Investors can contact the Company Secretary and Compliance Officer or the BRLM 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 and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM to the Issue at: www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Our Company has not authorized any other person to publish or disseminate copies of the advertisement.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and Emerge platform of NSE at www.nseindia.com.

SYNDICATE MEMBER: JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)*

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK: KOTAK MAHINDRA BANK LIMITED

SPONSOR BANK: KOTAK MAHINDRA BANK LIMITED

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
For, Maxwell Engineering Solutions Limited
(Formerly Known as Maxwell Engineering Solutions Private Limited)
Sd/-
Ms. Krati Gupta,
Company Secretary & Compliance Officer

Place: Vadodara, Gujarat
Date: October 26, 2026

Disclaimer: *Maxwell Engineering Solutions Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, through the electronic portal at http://www.mca.gov.in on October 26, 2026 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM at www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the chapter titled "Risk Factors" beginning on page 20 of the Red Herring Prospectus.*

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made.

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

कोल इंडिया लिमिटेड

(एक महारत्न कंपनी)
(भारत सरकार का एक उद्यम)
कंपनी सचिवालय, तीसरी मंजिल, कोर-2, प्रेमिसेस-04-एमएआर
प्लॉट - ए एफ-III, एक्शन एरिया-1ए, न्यू टाउन, राजरहाट
कोलकाता-700156, दूरभाष: 033-2324-5555
ईमेल: complianceofficer.cil@coalindia.in
वेबसाइट: www.coalindia.in सीआईएन - L23109WB1973GOI028844

NOTICE OF BOARD MEETING

Pursuant to Regulation 29 & 33 of the SEBI (LoDR) Regulations 2015, notice is hereby given that a meeting of Board of Directors of the company will be held on **Thursday, 29th October, 2026**, inter-alia, to consider, approve and take on record the Un-Audited Financial Results of the Company (Standalone & Consolidated) for the **2nd quarter & half year ended 30th September, 2026** after the results are reviewed by the Audit Committee of CIL Board.

Further, pursuant to Regulation 29 of the Listing Regulations 2015, notice is also given that Board of Directors of the company may also, inter-alia, consider and declare payment of **2nd Interim Dividend** for FY 2026-27, if any.

The Company has already closed its **"Trading Window"** under **"CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PREVENTION OF INSIDER TRADING IN SECURITIES OF COAL INDIA LIMITED"** from **1st October, 2026** and it will re-open on **3rd November, 2026**. The said notice may be accessed on the company's website at www.coalindia.in under **"Investor Center, Events & Announcements"** and also on Stock Exchange websites www.bseindia.com and www.nseindia.com

For Coal India Limited
Sd/-
B.P. Dubey
Executive Director (Company Secretary) & Compliance Officer

Place: Kolkata
Date: 26.10.2026

Morn Media Limited

Regd. Office:- Jagran Building, 2, Sarvodaya Nagar, Kanpur - 208 005
CIN:- L22121UP1983PLC006177 **ISIN:-** INE343T01016
Tel.No:- 0512-2216161, **E-mail:-** mornmedialimited@hotmail.com
Website:- www.mornmedia.com

Extract of Unaudited Financial Results for the Quarter and Half-year ended September 30, 2026
(Amount Rs. in Lakhs, except per share data)

Particulars	Quarter Ended 30.09.2026 Unaudited	Quarter Ended 30.06.2026 Unaudited	Quarter Ended 30.09.2025 Unaudited	Half Year Ended 30.09.2026 Unaudited	Half Year Ended 30.09.2025 Unaudited	Year Ended 31.03.2026 Audited
Total income from operations (net)	-	-	-	-	-	-
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(1.73)	(0.43)	(1.03)	(2.16)	(0.42)	(3.40)
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items and share of net profit / (loss) of Associates)	(1.73)	(0.43)	(1.03)	(2.16)	(0.42)	(3.40)
Net Profit / (Loss) for the period after Tax	(1.63)	(0.66)	(0.94)	(2.29)	(0.49)	(11.17)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1.63)	(0.66)	(0.94)	(2.29)	(0.49)	(11.17)
Paid up Equity Share Capital (Face value Rs. 10/- per share)	50.00	50.00	50.00	50.00	50.00	50.00
Earnings Per Share (Face value of Rs. 10/- each) (not annualized)						
- Basic	-0.33	-0.13	-0.2	-0.46	-0.1	-2.23
- Diluted	-0.33	-0.13	-0.2	-0.46	-0.1	-2.23

Notes: 1. The above is an extract of the detailed format of quarter and half-year ended September 30, 2026 Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly and half-yearly Financial Results are available on the websites of the Stock Exchange www.msei.in and also available on the Company's website www.mornmedia.com.

2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 26, 2026 and has been subject to limited review of the statutory auditors of the Company.

Scan QR Code for complete Financial Results

By the Order of the Board
For Morn Media Limited
Sd/-
Purna Salian
Director
DIN-01484524

Date: 26.10.2026
Place: Kanpur

TATA
TATA POWER

THE TATA POWER COMPANY LIMITED

Corporate Identity No. (CIN): L28920MH1919PLC000567
Regd. Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001.
Tel: +91 22 6665 8282, **Email:** tatapower@tatapower.com **Website:** www.tatapower.com

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the certificate(s) for the undermentioned securities of the Company has / have been lost / misplaced and the holder(s) of the said securities / applicant(s) has / have applied to the Company to issue duplicate certificate(s).

Any person who has a claim in respect of the said securities should lodge such claim with the Company at its Registered Office within 15 days from this date, else the Company will proceed to issue duplicate certificate(s) without further intimation.

Sr. no.	Folio No.	Name of Shareholder(s)	Kind of securities and face value	No. of securities	Distinctive Number(s)
1.	H5M0076181	Madanlal Onkarmal Agrawal and Ghanshyam Onkarmal Agrawal	Equity Shares of ₹1/- each	3,040	64893491-64896530
2.	H5M0010306			3,700	64886091-64889790

For **The Tata Power Company Limited**
Sd/-
Vispi S. Patel
Company Secretary
FCS 7021

Place: Mumbai
Dated: October 26, 2026

SUDARSHAN

Outshine. Outdo.

SUDARSHAN CHEMICAL INDUSTRIES LIMITED
Regd. Office & Global Head Office : 7th Floor, Eleven West Panchshil, Survey No. 25, Near PAN Card Club Road, Baner, Pune - 411 069. **Tel. :** 020-68281200
Email : shares@sudarshan.com **Website :** www.sudarshan.com **CIN :** L24119PN1951PLC008409

NOTICE TO SHAREHOLDERS
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, ("Circular"), to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, another special window for transfer and dematerialization ("demat") of physical securities which were sold/ purchased prior to 1st April, 2019, has been opened for a period of one year from **5th February 2026,** till **4th February, 2027**. The special window shall be available for transfer requests which were submitted earlier and were rejected/ returned or remained unattended due to deficiency in the documents/ process or otherwise and the shareholder is holding original share certificate(s).

Shareholders who wish to avail this opportunity are requested to contact Company's Registrar and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited at their email id: pune@in.mpms.mufg.com or send the requisite documents at their office at Block no. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune- 411001, Maharashtra, India

Please note that the securities so transferred shall be mandatorily credited to the transferee only in demat mode once all the documents are found to be in order by the RTA and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/ lien marked/ pledged during the said lock-in period. The transfer would be considered subject to compliance with the conditions as mentioned in the aforesaid circular.

This is for your information.

For Sudarshan Chemical Industries Limited
Sd/-
Rajesh Rathi
Chairman and Managing Director

Date: 26th October, 2026
Place: Pune

GMR Goa International Airport Limited

GOX MANOHAR INTERNATIONAL AIRPORT, GOA

Reg Off: Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa - 403512, Goa, India. Phone: +91-832-2499000, Fax: +91-832-2499020, Email: secretarial.ggial@gmrgroup.in
Website: www.gmrgroup.in/goa | CIN: U63030GA2016PLC013017

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

(All amounts in ₹ Crores, except otherwise stated)

Sl no	Particulars	Quarter ended 30-09-26 Unaudited	Quarter ended 30-09-25 Unaudited	Year ended 31-03-26 Audited
1	Total Income from Operations	104.11	83.63	405.79
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(90.66)	(101.41)	(330.29)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(95.44)	(101.41)	(331.24)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(95.44)	(101.41)	(331.24)
5	Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(95.53)	(100.45)	(329.89)
6	Paid-up Equity Share Capital (Face Value of ₹10/- per equity share)	657.00	657.00	657.00
7	Reserves (excluding revaluation reserve) [as per audited financial statement]	(658.28)	(351.63)	(488.95)
8	Net Worth (Refer note 5)	(1.28)	305.37	168.05
9	Paid up Debt Capital / Outstanding Debt	2,735.15	2,722.91	2,749.48
10	Outstanding Redeemable Preference Shares (Refer note 4)	NA	NA	NA
11	Debt Equity Ratio (Refer note 6)	(2,136.84)	8.92	16.36
12	Earnings Per Share (EPS) [face value of ₹10 per equity share] (*not annualized)			
	Basic (amount in ₹)	(1.45)	(1.54)	(5.04)
	Diluted (amount in ₹)	(1.45)	(1.54)	(5.04)
13	Capital Redemption Reserve (Refer note 4)	NA	NA	NA
14	Debenture Redemption Reserve	-	-	-
15	Debt Service Coverage Ratio (Refer note 7)*	0.35	0.17	0.38
16	Interest Service Coverage Ratio (Refer note 8)*	0.38	0.18	0.46

** Not annualised (except for the year ended March 31, 2026)*

Notes :

1. The above is an extract of the detailed format of the quarterly financial results filed with BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the website of the stock exchange i.e. www.bseindia.com and on the Company's website : https://www.gmrgroup.in/goa.
2. The applicable information required to be furnished under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the stock exchange i.e. BSE Limited and the same can be accessed on the website of the stock exchange i.e. www.bseindia.com and on the Company's website : https://www.gmrgroup.in/goa.
3. There is no impact on net profit/(loss), total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies.
4. Outstanding Redeemable Preference Shares and Capital Redemption Reserve are not applicable for the Company.
5. Net Worth (paid up equity share capital plus Other Equity [including gain on equity instruments designated at Fair Value through Other Comprehensive Income]) as on September 30, 2026 is ₹-1.28 Crores (Sept 30, 2025: ₹305.37 Crores, March 31, 2026 : ₹168.05 Crores).
6. Debt Equity ratio represents (Borrowings/Shareholder's fund). Shareholder's fund is Equity shares plus Other Equity. Debt Equity ratio (including gain on equity instrument designated at Fair Value through Other Comprehensive Income) as on September 30, 2026 is -2,136.84 (March 31, 2026 : 16.36).
7. Debt Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes - exceptional item + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit/(loss) on sale of Fixed assets etc. / Debt service [Interest, option premium & Lease Payments + Principal Repayments]).
8. Interest Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes - exceptional item + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit/(loss) on sale of Fixed assets etc./Debt service [interest, option & Lease payments]).

For and on behalf of the Board of Directors of GMR Goa International Aiport Limited
Sd/-
Narayana Rao Kada
Director (DIN:00016262)

Place : New Delhi
Date : October 26, 2026

GIA/80/PREM ASSOCIATES

VISHNU CHEMICALS LTD

CIN: L85200TG1993PLC046359
Regd. Off: H.No. 8-2-293/82/F/23-C, Plot No. 23, Road No. 8 Film Nagar, Jubilee Hills Hyderabad Telangana - 500096
Tel: +91-40-23327723, 040-23396817; **Fax:** +91-40-23314158.
Email: investors@vishnuchemicals.com, **website:** www.vishnuchemicals.com

NOTICE
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, shareholders of Vishnu Chemicals Limited ("Company") who had lodged their transfer deeds of physical shares prior to deadline of April 01, 2019 which were rejected/ returned/ not attended due to deficiency in the documents, process or otherwise and also missed to re-lodge their request before cut-off date i.e March 31, 2021 are given one more opportunity for re-lodgement of transfer requests for a period of one year from February 05, 2026 to February 04, 2027. During this special window, the shares that are re-lodged for transfer shall be issued only in demat form and shall be kept under lock in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/ pledged during the said lock in period.

For clarity with regard to applicability of this window, below matrix may be referred to:

Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	√
Before April 01, 2019	Yes (it was rejected/ returned earlier)	Yes	√
Before April 01, 2019	Yes	No	×
Before April 01, 2019	No	No	×

Eligible shareholders may submit their transfer request along with requisite documents within the stipulated time to the Registrar and Transfer Agent i.e. Bigshare Services Private Limited, 306, Right Wing, 3rd Floor, Amrutha Ville, Opp. Yoshada Hospital, Somajiguda, Rajbhavan Road, Hyderabad- Telangana, India- 500 082

Note: All the shareholders are requested to update their E-mail id(s) with Company/RTA/Depository Participants.

For **Vishnu Chemicals Limited**
Sd/-
Vibha Shinde
Company Secretary & Compliance Officer
M.No. FCS 8466

Place: Hyderabad
Date: 27.10.2026

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THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
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:

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.*

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	March 31, 2025	March 31, 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:

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

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/W100605, 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/W100605, 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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INDICATIVE TIMELINE FOR THE ISSUE

Events	Indicative dates
Anchor Portion Issue Opens/Closes On	October 29, 2026
Bid/Issue Opening Date1	October 30, 2026
Bid/Issue Closing Date2,3	November 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before November 04, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)4	On or before November 05, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before November 05, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before November 06, 2026

Note – 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.

(Amendment) Regulations, 2025, 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 BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which, 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription 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. Further, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who apply for the minimum application size, and not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price. All potential Bidders (other than Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts and UPI ID in case of UPI Bidders, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 297 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 214 of the Red Herring Prospectus and clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the chapter "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL AND CAPITAL STRUCTURE: The Authorised Share Capital of the Company is ₹ 15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 (Rupees One Crores Fifty Lakhs) Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" on page 81 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Mr. Vinubhai Kanjibhai Chavda subscribed to 5,000 equity shares and Mr. Rajkumar Chaudhary subscribed to 5,000 equity shares. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 214 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE Limited ("NSE"). Our Company has received an in-principle approval from NSE Limited for the listing of the Equity Shares pursuant to its letter dated October 23, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited. A copy of the Red Herring Prospectus has been filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has not been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 271 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SME PLATFORM OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE.

CREDIT RATING: This being a public issue of equity shares, no credit rating is required.

TRUSTEES: This being an issue of Equity shares, appointment of Trustees is not required.

IPO GRADING: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

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 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 the Issue and this Issue, including the risks involved. The Equity Shares 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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 20 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)* **SEBI Registration Number:** INM000012546 **Address:** A 701-702, Samudra Complex, Near Girish Cold Drink, Off. C. G. Road, Navrangpura, Ahmedabad, Gujarat, 380009, India. **Telephone Number:** +91 9990523953 **Email Id:** mbd@beelinebroking.com **Investors Grievance Id:** mbd@beelinebroking.com **Website:** www.beelinebroking.com **Contact Person:** Mr. Deepak Sharma • **CIN:** U51900GJ2014PLC080598	**KFin Technologies Limited** **SEBI Registration Number:** INR000000221 **Address:** 301, The Centrium, 3rd Floor,57, Lal Bahadur Shastri Road, Nav Pada, Kurla West, Mumbai – 400070, India **Tel. Number:** +91 40 6716 2222 **Contact Person:** M Murali Krishna **Email Id:** maxwell.ipo@kfintech.com **Investors Grievance Id:** einward.ris@kfintech.com **Website:** www.kfintech.com **CIN:** L72400MH2017PLC444072	**Maxwell Engineering Solutions Limited** (Formerly Known as Maxwell Engineering Solutions Private Limited) **Ms. Krati Gupta** **Address:** Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India. **Telephone No.:** +91 9638542674 **Website:** www.maxwells.in **E-Mail:** cs@maxwells.in

Investors can contact the Company Secretary and Compliance Officer or the BRLM 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 and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM to the Issue at: www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Our Company has not authorized any other person to publish or disseminate copies of the advertisement.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and Emerge platform of NSE at www.nseindia.com.

SYNDICATE MEMBER: JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)*

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK: KOTAK MAHINDRA BANK LIMITED

SPONSOR BANK: KOTAK MAHINDRA BANK LIMITED

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
For, Maxwell Engineering Solutions Limited
(Formerly Known as Maxwell Engineering Solutions Private Limited)
Sd/-
Ms. Krati Gupta,
Company Secretary & Compliance Officer

Place: Vadodara, Gujarat
Date: October 26, 2026

Disclaimer: *Maxwell Engineering Solutions Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, through the electronic portal at http://www.mca.gov.in on October 26, 2026 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM at www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the chapter titled "Risk Factors" beginning on page 20 of the Red Herring Prospectus.*

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made.

"IMPORTANT"

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कोल इंडिया लिमिटेड

(एक महारत्न कंपनी)
(भारत सरकार का एक उद्यम)
कंपनी सचिवालय, तीसरी मंजिल, कोर-2, प्रेमिसेस-04-एमएआर
प्लॉट - ए एफ-III, एक्शन एरिया-1ए, न्यू टाउन, राजरहाट
कोलकाता-700156, दूरभाष: 033-2324-5555
ईमेल: complianceofficer.cil@coalindia.in
वेबसाइट: www.coalindia.in सीआईएन - L23109WB1973GOI028844

NOTICE OF BOARD MEETING

Pursuant to Regulation 29 & 33 of the SEBI (LoDR) Regulations 2015, notice is hereby given that a meeting of Board of Directors of the company will be held on **Thursday, 29th October, 2026**, inter-alia, to consider, approve and take on record the Un-Audited Financial Results of the Company (Standalone & Consolidated) for the **2nd quarter & half year ended 30th September, 2026** after the results are reviewed by the Audit Committee of CIL Board.

Further, pursuant to Regulation 29 of the Listing Regulations 2015, notice is also given that Board of Directors of the company may also, inter-alia, consider and declare payment of **2nd Interim Dividend** for FY 2026-27, if any.

The Company has already closed its **"Trading Window"** under **"CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PREVENTION OF INSIDER TRADING IN SECURITIES OF COAL INDIA LIMITED"** from **1st October, 2026** and it will re-open on **3rd November, 2026**. The said notice may be accessed on the company's website at www.coalindia.in under **"Investor Center, Events & Announcements"** and also on Stock Exchange websites www.bseindia.com and www.nseindia.com

For Coal India Limited
Sd/-
B.P. Dubey
Executive Director (Company Secretary) & Compliance Officer

Place: Kolkata
Date: 26.10.2026

Morn Media Limited

Regd. Office:- Jagran Building, 2, Sarvodaya Nagar, Kanpur - 208 005
CIN:- L22121UP1983PLC006177 **ISIN:-** INE343T01016
Tel.No:- 0512-2216161, **E-mail:-** mornmedialimited@hotmail.com
Website:- www.mornmedia.com

Extract of Unaudited Financial Results for the Quarter and Half-year ended September 30, 2026
(Amount Rs. in Lakhs, except per share data)

Particulars	Quarter Ended 30.09.2026 Unaudited	Quarter Ended 30.06.2026 Unaudited	Quarter Ended 30.09.2025 Unaudited	Half Year Ended 30.09.2026 Unaudited	Half Year Ended 30.09.2025 Unaudited	Year Ended 31.03.2026 Audited
Total income from operations (net)	-	-	-	-	-	-
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(1.73)	(0.43)	(1.03)	(2.16)	(0.42)	(3.40)
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items and share of net profit / (loss) of Associates)	(1.73)	(0.43)	(1.03)	(2.16)	(0.42)	(3.40)
Net Profit / (Loss) for the period after Tax	(1.63)	(0.66)	(0.94)	(2.29)	(0.49)	(11.17)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1.63)	(0.66)	(0.94)	(2.29)	(0.49)	(11.17)
Paid up Equity Share Capital (Face value Rs. 10/- per share)	50.00	50.00	50.00	50.00	50.00	50.00
Earnings Per Share (Face value of Rs. 10/- each) (not annualized)						
- Basic	-0.33	-0.13	-0.2	-0.46	-0.1	-2.23
- Diluted	-0.33	-0.13	-0.2	-0.46	-0.1	-2.23

Notes: 1. The above is an extract of the detailed format of quarter and half-year ended September 30, 2026 Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly and half-yearly Financial Results are available on the websites of the Stock Exchange www.msei.in and also available on the Company's website www.mornmedia.com.

2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 26, 2026 and has been subject to limited review of the statutory auditors of the Company.

Scan QR Code for complete Financial Results

By the Order of the Board
For Morn Media Limited
Sd/-
Purna Salian
Director
DIN-01484524

Date: 26.10.2026
Place: Kanpur

TATA
TATA POWER

THE TATA POWER COMPANY LIMITED
Corporate Identity No. (CIN): L28920MH1919PLC000567
Regd. Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001.
Tel: +91 22 6665 8282, **Email:** tatapower@tatapower.com **Website:** www.tatapower.com

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the certificate(s) for the undermentioned securities of the Company has / have been lost / misplaced and the holder(s) of the said securities / applicant(s) has / have applied to the Company to issue duplicate certificate(s).

Any person who has a claim in respect of the said securities should lodge such claim with the Company at its Registered Office within 15 days from this date, else the Company will proceed to issue duplicate certificate(s) without further intimation.

Sr. no.	Folio No.	Name of Shareholder(s)	Kind of securities and face value	No. of securities	Distinctive Number(s)
1.	H5M0076181	Madanlal Onkarmal Agrawal and Ghanshyam Onkarmal Agrawal	Equity Shares of ₹1/- each	3,040	64893491-64896530
2.	H5M0010306			3,700	64886091-64889790

For **The Tata Power Company Limited**
Sd/-
Vispi S. Patel
Company Secretary
FCS 7021

Place: Mumbai
Dated: October 26, 2026

SUDARSHAN

Outshine. Outdo.

SUDARSHAN CHEMICAL INDUSTRIES LIMITED
Regd. Office & Global Head Office : 7th Floor, Eleven West Panchshil, Survey No. 25, Near PAN Card Club Road, Baner, Pune - 411 069. **Tel. :** 020-68281200
Email : shares@sudarshan.com **Website :** www.sudarshan.com **CIN :** L24119PN1951PLC008409

NOTICE TO SHAREHOLDERS
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, ("Circular"), to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, another special window for transfer and dematerialization ("demat") of physical securities which were sold/ purchased prior to 1st April, 2019, has been opened for a period of one year from **5th February 2026,** till **4th February, 2027**. The special window shall be available for transfer requests which were submitted earlier and were rejected/ returned or remained unattended due to deficiency in the documents/ process or otherwise and the shareholder is holding original share certificate(s).

Shareholders who wish to avail this opportunity are requested to contact Company's Registrar and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited at their email id: pune@in.mpms.mufg.com or send the requisite documents at their office at Block no. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune- 411001, Maharashtra, India

Please note that the securities so transferred shall be mandatorily credited to the transferee only in demat mode once all the documents are found to be in order by the RTA and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/ lien marked/ pledged during the said lock-in period. The transfer would be considered subject to compliance with the conditions as mentioned in the aforesaid circular.

This is for your information.

For Sudarshan Chemical Industries Limited
Sd/-
Rajesh Rathi
Chairman and Managing Director

Date: 26th October, 2026
Place: Pune

GMR Goa International Airport Limited

GOX MANOHAR INTERNATIONAL AIRPORT, GOA

Reg Off: Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa - 403512, Goa, India. Phone: +91-832-2499000, Fax: +91-832-2499020, Email: secretarial.ggial@gmrgroup.in
Website: www.gmrgroup.in/goa | CIN: U63030GA2016PLC013017

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

(All amounts in ₹ Crores, except otherwise stated)

Sl no	Particulars	Quarter ended 30-09-26 Unaudited	Quarter ended 30-09-25 Unaudited	Year ended 31-03-26 Audited
1	Total Income from Operations	104.11	83.63	405.79
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(90.66)	(101.41)	(330.29)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(95.44)	(101.41)	(331.24)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(95.44)	(101.41)	(331.24)
5	Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(95.53)	(100.45)	(329.89)
6	Paid-up Equity Share Capital (Face Value of ₹10/- per equity share)	657.00	657.00	657.00
7	Reserves (excluding revaluation reserve) [as per audited financial statement]	(658.28)	(351.63)	(488.95)
8	Net Worth (Refer note 5)	(1.28)	305.37	168.05
9	Paid up Debt Capital / Outstanding Debt	2,735.15	2,722.91	2,749.48
10	Outstanding Redeemable Preference Shares (Refer note 4)	NA	NA	NA
11	Debt Equity Ratio (Refer note 6)	(2,136.84)	8.92	16.36
12	Earnings Per Share (EPS) [face value of ₹10 per equity share] (*not annualized)			
	Basic (amount in ₹)	(1.45)	(1.54)	(5.04)
	Diluted (amount in ₹)	(1.45)	(1.54)	(5.04)
13	Capital Redemption Reserve (Refer note 4)	NA	NA	NA
14	Debenture Redemption Reserve	-	-	-
15	Debt Service Coverage Ratio (Refer note 7)*	0.35	0.17	0.38
16	Interest Service Coverage Ratio (Refer note 8)*	0.38	0.18	0.46

** Not annualised (except for the year ended March 31, 2026)*

Notes :

1. The above is an extract of the detailed format of the quarterly financial results filed with BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the website of the stock exchange i.e. www.bseindia.com and on the Company's website : https://www.gmrgroup.in/goa.
2. The applicable information required to be furnished under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the stock exchange i.e. BSE Limited and the same can be accessed on the website of the stock exchange i.e. www.bseindia.com and on the Company's website : https://www.gmrgroup.in/goa.
3. There is no impact on net profit/(loss), total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies.
4. Outstanding Redeemable Preference Shares and Capital Redemption Reserve are not applicable for the Company.
5. Net Worth (paid up equity share capital plus Other Equity [including gain on equity instruments designated at Fair Value through Other Comprehensive Income]) as on September 30, 2026 is ₹-1.28 Crores (Sept 30, 2025: ₹305.37 Crores, March 31, 2026 : ₹168.05 Crores).
6. Debt Equity ratio represents (Borrowings/Shareholder's fund). Shareholder's fund is Equity shares plus Other Equity. Debt Equity ratio (including gain on equity instrument designated at Fair Value through Other Comprehensive Income) as on September 30, 2026 is -2,136.84 (March 31, 2026 : 16.36).
7. Debt Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes - exceptional item + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit/(loss) on sale of Fixed assets etc. / Debt service [Interest, option premium & Lease Payments + Principal Repayments]).
8. Interest Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes - exceptional item + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit/(loss) on sale of Fixed assets etc./Debt service [interest, option & Lease payments]).

For and on behalf of the Board of Directors of GMR Goa International Aiport Limited
Sd/-
Narayana Rao Kada
Director (DIN:00016262)

Place : New Delhi
Date : October 26, 2026

GIA/80/PREM ASSOCIATES

VISHNU CHEMICALS LTD

CIN: L85200TG1993PLC046359
Regd. Off: H.No. 8-2-293/82/F/23-C, Plot No. 23, Road No. 8 Film Nagar, Jubilee Hills Hyderabad Telangana - 500096
Tel: +91-40-23327723, 040-23396817; **Fax:** +91-40-23314158.
Email: investors@vishnuchemicals.com, **website:** www.vishnuchemicals.com

NOTICE
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, shareholders of Vishnu Chemicals Limited ("Company") who had lodged their transfer deeds of physical shares prior to deadline of April 01, 2019 which were rejected/ returned/ not attended due to deficiency in the documents, process or otherwise and also missed to re-lodge their request before cut-off date i.e March 31, 2021 are given one more opportunity for re-lodgement of transfer requests for a period of one year from February 05, 2026 to February 04, 2027. During this special window, the shares that are re-lodged for transfer shall be issued only in demat form and shall be kept under lock in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/ pledged during the said lock in period.

For clarity with regard to applicability of this window, below matrix may be referred to:

Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	√
Before April 01, 2019	Yes (it was rejected/ returned earlier)	Yes	√
Before April 01, 2019	Yes	No	×
Before April 01, 2019	No	No	×

Eligible shareholders may submit their transfer request along with requisite documents within the stipulated time to the Registrar and Transfer Agent i.e. Bigshare Services Private Limited, 306, Right Wing, 3rd Floor, Amrutha Ville, Opp. Yoshada Hospital, Somajiguda, Rajbhavan Road, Hyderabad- Telangana, India- 500 082

Note: All the shareholders are requested to update their E-mail id(s) with Company/RTA/Depository Participants.

For **Vishnu Chemicals Limited**
Sd/-
Vibha Shinde
Company Secretary & Compliance Officer
M.No. FCS 8466

Place: Hyderabad
Date: 27.10.2026

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THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
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.

Continued to next page.....

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Continued from previous page.....

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:

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.*

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:

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

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/W100605, 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/W100605, 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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INDICATIVE TIMELINE FOR THE ISSUE

Events	Indicative dates
Anchor Portion Issue Opens/Closes On	October 29, 2026
Bid/Issue Opening Date1	October 30, 2026
Bid/Issue Closing Date2,3	November 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before November 04, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)4	On or before November 05, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before November 05, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before November 06, 2026

Note – 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.

(Amendment) Regulations, 2025, 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 BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which, 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription 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. Further, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who apply for the minimum application size, and not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price. All potential Bidders (other than Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts and UPI ID in case of UPI Bidders, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 297 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 214 of the Red Herring Prospectus and clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the chapter "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL AND CAPITAL STRUCTURE: The Authorised Share Capital of the Company is ₹ 15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 (Rupees One Crores Fifty Lakhs) Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" on page 81 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Mr. Vinubhai Kanjibhai Chavda subscribed to 5,000 equity shares and Mr. Rajkumar Chaudhary subscribed to 5,000 equity shares. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 214 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE Limited ("NSE"). Our Company has received an in-principle approval from NSE Limited for the listing of the Equity Shares pursuant to its letter dated October 23, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited. A copy of the Red Herring Prospectus has been filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has not been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 271 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SME PLATFORM OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE.

CREDIT RATING: This being a public issue of equity shares, no credit rating is required.

TRUSTEES: This being an issue of Equity shares, appointment of Trustees is not required.

IPO GRADING: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

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 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 the Issue and this Issue, including the risks involved. The Equity Shares 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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 20 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)* **SEBI Registration Number:** INM000012546 **Address:** A 701-702, Samudra Complex, Near Girish Cold Drink, Off. C. G. Road, Navrangpura, Ahmedabad, Gujarat, 380009, India. **Telephone Number:** +91 9990523953 **Email Id:** mbd@beelinebroking.com **Investors Grievance Id:** mbd@beelinebroking.com **Website:** www.beelinebroking.com **Contact Person:** Mr. Deepak Sharma • **CIN:** U51900GJ2014PLC080598	**KFin Technologies Limited** **SEBI Registration Number:** INR000000221 **Address:** 301, The Centrium, 3rd Floor,57, Lal Bahadur Shastri Road, Nav Pada, Kurla West, Mumbai – 400070, India **Tel. Number:** +91 40 6716 2222 **Contact Person:** M Murali Krishna **Email Id:** maxwell.ipo@kfintech.com **Investors Grievance Id:** einward.ris@kfintech.com **Website:** www.kfintech.com **CIN:** L72400MH2017PLC444072	**Maxwell Engineering Solutions Limited** (Formerly Known as Maxwell Engineering Solutions Private Limited) **Ms. Krati Gupta** **Address:** Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India. **Telephone No.:** +91 9638542674 **Website:** www.maxwells.in **E-Mail:** cs@maxwells.in

Investors can contact the Company Secretary and Compliance Officer or the BRLM 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 and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM to the Issue at: www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Our Company has not authorized any other person to publish or disseminate copies of the advertisement.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and Emerge platform of NSE at www.nseindia.com.

SYNDICATE MEMBER: JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)*

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK: KOTAK MAHINDRA BANK LIMITED

SPONSOR BANK: KOTAK MAHINDRA BANK LIMITED

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
For, Maxwell Engineering Solutions Limited
(Formerly Known as Maxwell Engineering Solutions Private Limited)
Sd/-
Ms. Krati Gupta,
Company Secretary & Compliance Officer

Place: Vadodara, Gujarat
Date: October 26, 2026

Disclaimer: *Maxwell Engineering Solutions Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, through the electronic portal at http://www.mca.gov.in on October 26, 2026 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM at www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the chapter titled "Risk Factors" beginning on page 20 of the Red Herring Prospectus.*

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made.

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कोल इंडिया लिमिटेड

(एक महारत्न कंपनी)
(भारत सरकार का एक उद्यम)
कंपनी सचिवालय, तीसरी मंजिल, कोर-2, प्रेमिसेस-04-एमएआर
प्लॉट - ए एफ-III, एक्शन एरिया-1ए, न्यू टाउन, राजरहाट
कोलकाता-700156, दूरभाष: 033-2324-5555
ईमेल: complianceofficer.cil@coalindia.in
वेबसाइट: www.coalindia.in सीआईएन - L23109WB1973GOI028844

NOTICE OF BOARD MEETING

Pursuant to Regulation 29 & 33 of the SEBI (LoDR) Regulations 2015, notice is hereby given that a meeting of Board of Directors of the company will be held on **Thursday, 29th October, 2026**, inter-alia, to consider, approve and take on record the Un-Audited Financial Results of the Company (Standalone & Consolidated) for the **2nd quarter & half year ended 30th September, 2026** after the results are reviewed by the Audit Committee of CIL Board.

Further, pursuant to Regulation 29 of the Listing Regulations 2015, notice is also given that Board of Directors of the company may also, inter-alia, consider and declare payment of **2nd Interim Dividend** for FY 2026-27, if any.

The Company has already closed its **"Trading Window"** under **"CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PREVENTION OF INSIDER TRADING IN SECURITIES OF COAL INDIA LIMITED"** from **1st October, 2026** and it will re-open on **3rd November, 2026**. The said notice may be accessed on the company's website at www.coalindia.in under **"Investor Center, Events & Announcements"** and also on Stock Exchange websites www.bseindia.com and www.nseindia.com

For Coal India Limited
Sd/-
B.P. Dubey
Executive Director (Company Secretary) & Compliance Officer

Place: Kolkata
Date: 26.10.2026

Morn Media Limited

Regd. Office:- Jagran Building, 2, Sarvodaya Nagar, Kanpur - 208 005
CIN:- L22121UP1983PLC006177 **ISIN:-** INE343T01016
Tel.No:- 0512-2216161, **E-mail:-** mornmedialimited@hotmail.com
Website:- www.mornmedia.com

Extract of Unaudited Financial Results for the Quarter and Half-year ended September 30, 2026
(Amount Rs. in Lakhs, except per share data)

Particulars	Quarter Ended 30.09.2026 Unaudited	Quarter Ended 30.06.2026 Unaudited	Quarter Ended 30.09.2025 Unaudited	Half Year Ended 30.09.2026 Unaudited	Half Year Ended 30.09.2025 Unaudited	Year Ended 31.03.2026 Audited
Total income from operations (net)	-	-	-	-	-	-
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(1.73)	(0.43)	(1.03)	(2.16)	(0.42)	(3.40)
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items and share of net profit / (loss) of Associates)	(1.73)	(0.43)	(1.03)	(2.16)	(0.42)	(3.40)
Net Profit / (Loss) for the period after Tax	(1.63)	(0.66)	(0.94)	(2.29)	(0.49)	(11.17)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1.63)	(0.66)	(0.94)	(2.29)	(0.49)	(11.17)
Paid up Equity Share Capital (Face value Rs. 10/- per share)	50.00	50.00	50.00	50.00	50.00	50.00
Earnings Per Share (Face value of Rs. 10/- each) (not annualized)						
- Basic	-0.33	-0.13	-0.2	-0.46	-0.1	-2.23
- Diluted	-0.33	-0.13	-0.2	-0.46	-0.1	-2.23

Notes: 1. The above is an extract of the detailed format of quarter and half-year ended September 30, 2026 Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly and half-yearly Financial Results are available on the websites of the Stock Exchange www.msei.in and also available on the Company's website www.mornmedia.com.

2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 26, 2026 and has been subject to limited review of the statutory auditors of the Company.

Scan QR Code for complete Financial Results

By the Order of the Board
For Morn Media Limited
Sd/-
Purna Salian
Director
DIN-01484524

Date: 26.10.2026
Place: Kanpur

TATA
TATA POWER

THE TATA POWER COMPANY LIMITED
Corporate Identity No. (CIN): L28920MH1919PLC000567
Regd. Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001.
Tel: +91 22 6665 8282, **Email:** tatapower@tatapower.com **Website:** www.tatapower.com

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the certificate(s) for the undermentioned securities of the Company has / have been lost / misplaced and the holder(s) of the said securities / applicant(s) has / have applied to the Company to issue duplicate certificate(s).

Any person who has a claim in respect of the said securities should lodge such claim with the Company at its Registered Office within 15 days from this date, else the Company will proceed to issue duplicate certificate(s) without further intimation.

Sr. no.	Folio No.	Name of Shareholder(s)	Kind of securities and face value	No. of securities	Distinctive Number(s)
1.	H5M0076181	Madanlal Onkarmal Agrawal and Ghanshyam Onkarmal Agrawal	Equity Shares of ₹1/- each	3,040	64893491-64896530
2.	H5M0010306			3,700	64886091-64889790

For **The Tata Power Company Limited**
Sd/-
Vispi S. Patel
Company Secretary
FCS 7021

Place: Mumbai
Dated: October 26, 2026

SUDARSHAN

Outshine. Outdo.

SUDARSHAN CHEMICAL INDUSTRIES LIMITED
Regd. Office & Global Head Office : 7th Floor, Eleven West Panchshil, Survey No. 25, Near PAN Card Club Road, Baner, Pune - 411 069. **Tel. :** 020-68281200
Email : shares@sudarshan.com **Website :** www.sudarshan.com **CIN :** L24119PN1951PLC008409

NOTICE TO SHAREHOLDERS
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, ("Circular"), to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, another special window for transfer and dematerialization ("demat") of physical securities which were sold/ purchased prior to 1st April, 2019, has been opened for a period of one year from **5th February 2026,** till **4th February, 2027**. The special window shall be available for transfer requests which were submitted earlier and were rejected/ returned or remained unattended due to deficiency in the documents/ process or otherwise and the shareholder is holding original share certificate(s).

Shareholders who wish to avail this opportunity are requested to contact Company's Registrar and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited at their email id: pune@in.mpms.mufg.com or send the requisite documents at their office at Block no. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune- 411001, Maharashtra, India

Please note that the securities so transferred shall be mandatorily credited to the transferee only in demat mode once all the documents are found to be in order by the RTA and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/ lien marked/ pledged during the said lock-in period. The transfer would be considered subject to compliance with the conditions as mentioned in the aforesaid circular.

This is for your information.

For Sudarshan Chemical Industries Limited
Sd/-
Rajesh Rathi
Chairman and Managing Director

Date: 26th October, 2026
Place: Pune

GMR Goa International Airport Limited

GOX MANOHAR INTERNATIONAL AIRPORT, GOA

Reg Off: Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa - 403512, Goa, India. Phone: +91-832-2499000, Fax: +91-832-2499020, Email: secretarial.ggial@gmrgroup.in
Website: www.gmrgroup.in/goa | CIN: U63030GA2016PLC013017

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

(All amounts in ₹ Crores, except otherwise stated)

Sl no	Particulars	Quarter ended 30-09-26 Unaudited	Quarter ended 30-09-25 Unaudited	Year ended 31-03-26 Audited
1	Total Income from Operations	104.11	83.63	405.79
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(90.66)	(101.41)	(330.29)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(95.44)	(101.41)	(331.24)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(95.44)	(101.41)	(331.24)
5	Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(95.53)	(100.45)	(329.89)
6	Paid-up Equity Share Capital (Face Value of ₹10/- per equity share)	657.00	657.00	657.00
7	Reserves (excluding revaluation reserve) [as per audited financial statement]	(658.28)	(351.63)	(488.95)
8	Net Worth (Refer note 5)	(1.28)	305.37	168.05
9	Paid up Debt Capital / Outstanding Debt	2,735.15	2,722.91	2,749.48
10	Outstanding Redeemable Preference Shares (Refer note 4)	NA	NA	NA
11	Debt Equity Ratio (Refer note 6)	(2,136.84)	8.92	16.36
12	Earnings Per Share (EPS) [face value of ₹10 per equity share] (*not annualized)			
	Basic (amount in ₹)	(1.45)	(1.54)	(5.04)
	Diluted (amount in ₹)	(1.45)	(1.54)	(5.04)
13	Capital Redemption Reserve (Refer note 4)	NA	NA	NA
14	Debenture Redemption Reserve	-	-	-
15	Debt Service Coverage Ratio (Refer note 7)*	0.35	0.17	0.38
16	Interest Service Coverage Ratio (Refer note 8)*	0.38	0.18	0.46

** Not annualised (except for the year ended March 31, 2026)*

Notes :

1. The above is an extract of the detailed format of the quarterly financial results filed with BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the website of the stock exchange i.e. www.bseindia.com and on the Company's website : https://www.gmrgroup.in/goa.
2. The applicable information required to be furnished under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the stock exchange i.e. BSE Limited and the same can be accessed on the website of the stock exchange i.e. www.bseindia.com and on the Company's website : https://www.gmrgroup.in/goa.
3. There is no impact on net profit/(loss), total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies.
4. Outstanding Redeemable Preference Shares and Capital Redemption Reserve are not applicable for the Company.
5. Net Worth (paid up equity share capital plus Other Equity [including gain on equity instruments designated at Fair Value through Other Comprehensive Income]) as on September 30, 2026 is ₹-1.28 Crores (Sept 30, 2025: ₹305.37 Crores, March 31, 2026 : ₹168.05 Crores).
6. Debt Equity ratio represents (Borrowings/Shareholder's fund). Shareholder's fund is Equity shares plus Other Equity. Debt Equity ratio (including gain on equity instrument designated at Fair Value through Other Comprehensive Income) as on September 30, 2026 is -2,136.84 (March 31, 2026 : 16.36).
7. Debt Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes - exceptional item + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit/(loss) on sale of Fixed assets etc. / Debt service [Interest, option premium & Lease Payments + Principal Repayments]).
8. Interest Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes - exceptional item + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit/(loss) on sale of Fixed assets etc./Debt service [interest, option & Lease payments]).

For and on behalf of the Board of Directors of
GMR Goa International Aiport Limited
Sd/-
Narayana Rao Kada
Director (DIN:00016262)

Place : New Delhi
Date : October 26, 2026

GIA/80/PREM ASSOCIATES

VISHNU CHEMICALS LTD

CIN: L85200TG1993PLC046359
Regd. Off: H.No. 8-2-293/82/F/23-C, Plot No. 23, Road No. 8 Film Nagar, Jubilee Hills Hyderabad Telangana - 500096
Tel: +91-40-23327723, 040-23396817; **Fax:** +91-40-23314158.
Email: investors@vishnuchemicals.com, **website:** www.vishnuchemicals.com

NOTICE
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, shareholders of Vishnu Chemicals Limited ("Company") who had lodged their transfer deeds of physical shares prior to deadline of April 01, 2019 which were rejected/ returned/ not attended due to deficiency in the documents, process or otherwise and also missed to re-lodge their request before cut-off date i.e March 31, 2021 are given one more opportunity for re-lodgement of transfer requests for a period of one year from February 05, 2026 to February 04, 2027. During this special window, the shares that are re-lodged for transfer shall be issued only in demat form and shall be kept under lock in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/ pledged during the said lock in period.

For clarity with regard to applicability of this window, below matrix may be referred to:

Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	√
Before April 01, 2019	Yes (it was rejected/ returned earlier)	Yes	√
Before April 01, 2019	Yes	No	×
Before April 01, 2019	No	No	×

Eligible shareholders may submit their transfer request along with requisite documents within the stipulated time to the Registrar and Transfer Agent i.e. Bigshare Services Private Limited, 306, Right Wing, 3rd Floor, Amrutha Ville, Opp. Yoshada Hospital, Somajiguda, Rajbhavan Road, Hyderabad- Telangana, India- 500 082

Note: All the shareholders are requested to update their E-mail id(s) with Company/RTA/Depository Participants.

For **Vishnu Chemicals Limited**
Sd/-
Vibha Shinde
Company Secretary & Compliance Officer
M.No. FCS 8466

Place: Hyderabad
Date: 27.10.2026

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THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
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:

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.*

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:

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

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/W100605, 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/W100605, 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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INDICATIVE TIMELINE FOR THE ISSUE

Events	Indicative dates
Anchor Portion Issue Opens/Closes On	October 29, 2026
Bid/Issue Opening Date1	October 30, 2026
Bid/Issue Closing Date2,3	November 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before November 04, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)4	On or before November 05, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before November 05, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before November 06, 2026

Note – 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.

(Amendment) Regulations, 2025, 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 BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which, 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription 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. Further, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who apply for the minimum application size, and not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price. All potential Bidders (other than Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts and UPI ID in case of UPI Bidders, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 297 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 214 of the Red Herring Prospectus and clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the chapter "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL AND CAPITAL STRUCTURE: The Authorised Share Capital of the Company is ₹ 15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 (Rupees One Crores Fifty Lakhs) Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" on page 81 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Mr. Vinubhai Kanjibhai Chavda subscribed to 5,000 equity shares and Mr. Rajkumar Chaudhary subscribed to 5,000 equity shares. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 214 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE Limited ("NSE"). Our Company has received an in-principle approval from NSE Limited for the listing of the Equity Shares pursuant to its letter dated October 23, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited. A copy of the Red Herring Prospectus has been filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has not been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 271 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SME PLATFORM OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE.

CREDIT RATING: This being a public issue of equity shares, no credit rating is required.

TRUSTEES: This being an issue of Equity shares, appointment of Trustees is not required.

IPO GRADING: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

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 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 the Issue and this Issue, including the risks involved. The Equity Shares 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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 20 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)* **SEBI Registration Number:** INM000012546 **Address:** A 701-702, Samudra Complex, Near Girish Cold Drink, Off. C. G. Road, Navrangpura, Ahmedabad, Gujarat, 380009, India. **Telephone Number:** +91 9990523953 **Email Id:** mbd@beelinebroking.com **Investors Grievance Id:** mbd@beelinebroking.com **Website:** www.beelinebroking.com **Contact Person:** Mr. Deepak Sharma • **CIN:** U51900GJ2014PLC080598	**KFin Technologies Limited** **SEBI Registration Number:** INR000000221 **Address:** 301, The Centrium, 3rd Floor,57, Lal Bahadur Shastri Road, Nav Pada, Kurla West, Mumbai – 400070, India **Tel. Number:** +91 40 6716 2222 **Contact Person:** M Murali Krishna **Email Id:** maxwell.ipo@kfintech.com **Investors Grievance Id:** einward.ris@kfintech.com **Website:** www.kfintech.com **CIN:** L72400MH2017PLC444072	**Maxwell Engineering Solutions Limited** (Formerly Known as Maxwell Engineering Solutions Private Limited) **Ms. Krati Gupta** **Address:** Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India. **Telephone No.:** +91 9638542674 **Website:** www.maxwells.in **E-Mail:** cs@maxwells.in

Investors can contact the Company Secretary and Compliance Officer or the BRLM 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 and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM to the Issue at: www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Our Company has not authorized any other person to publish or disseminate copies of the advertisement.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and Emerge platform of NSE at www.nseindia.com.

SYNDICATE MEMBER: JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)*

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK: KOTAK MAHINDRA BANK LIMITED

SPONSOR BANK: KOTAK MAHINDRA BANK LIMITED

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
For, Maxwell Engineering Solutions Limited
(Formerly Known as Maxwell Engineering Solutions Private Limited)
Sd/-
Ms. Krati Gupta,
Company Secretary & Compliance Officer

Place: Vadodara, Gujarat
Date: October 26, 2026

Disclaimer: *Maxwell Engineering Solutions Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, through the electronic portal at http://www.mca.gov.in on October 26, 2026 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM at www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the chapter titled "Risk Factors" beginning on page 20 of the Red Herring Prospectus.*

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made.

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

कोल इंडिया लिमिटेड

(एक महारत्न कंपनी)
(भारत सरकार का एक उद्यम)
कंपनी सचिवालय, तीसरी मंजिल, कोर-2, प्रेमिसेस-04-एमएआर
प्लॉट - ए एफ-III, एक्शन एरिया-1ए, न्यू टाउन, राजरहाट
कोलकाता-700156, दूरभाष: 033-2324-5555
ईमेल: complianceofficer.cil@coalindia.in
वेबसाइट: www.coalindia.in सीआईएन - L23109WB1973GOI028844

NOTICE OF BOARD MEETING

Pursuant to Regulation 29 & 33 of the SEBI (LoDR) Regulations 2015, notice is hereby given that a meeting of Board of Directors of the company will be held on **Thursday, 29th October, 2026**, inter-alia, to consider, approve and take on record the Un-Audited Financial Results of the Company (Standalone & Consolidated) for the **2nd quarter & half year ended 30th September, 2026** after the results are reviewed by the Audit Committee of CIL Board.

Further, pursuant to Regulation 29 of the Listing Regulations 2015, notice is also given that Board of Directors of the company may also, inter-alia, consider and declare payment of **2nd Interim Dividend** for FY 2026-27, if any.

The Company has already closed its **"Trading Window"** under **"CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PREVENTION OF INSIDER TRADING IN SECURITIES OF COAL INDIA LIMITED"** from **1st October, 2026** and it will re-open on **3rd November, 2026**. The said notice may be accessed on the company's website at www.coalindia.in under **"Investor Center, Events & Announcements"** and also on Stock Exchange websites www.bseindia.com and www.nseindia.com

For Coal India Limited
Sd/-
B.P. Dubey
Executive Director (Company Secretary) & Compliance Officer

Place: Kolkata
Date: 26.10.2026

Morn Media Limited

Regd. Office:- Jagran Building, 2, Sarvodaya Nagar, Kanpur - 208 005
CIN:- L22121UP1983PLC006177 **ISIN:-** INE343T01016
Tel.No:- 0512-2216161, **E-mail:-** mornmedialimited@hotmail.com
Website:- www.mornmedia.com

Extract of Unaudited Financial Results for the Quarter and Half-year ended September 30, 2026
(Amount Rs. in Lakhs, except per share data)

Particulars	Quarter Ended 30.09.2026 Unaudited	Quarter Ended 30.06.2026 Unaudited	Quarter Ended 30.09.2025 Unaudited	Half Year Ended 30.09.2026 Unaudited	Half Year Ended 30.09.2025 Unaudited	Year Ended 31.03.2026 Audited
Total income from operations (net)	-	-	-	-	-	-
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(1.73)	(0.43)	(1.03)	(2.16)	(0.42)	(3.40)
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items and share of net profit / (loss) of Associates)	(1.73)	(0.43)	(1.03)	(2.16)	(0.42)	(3.40)
Net Profit / (Loss) for the period after Tax	(1.63)	(0.66)	(0.94)	(2.29)	(0.49)	(11.17)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1.63)	(0.66)	(0.94)	(2.29)	(0.49)	(11.17)
Paid up Equity Share Capital (Face value Rs. 10/- per share)	50.00	50.00	50.00	50.00	50.00	50.00
Earnings Per Share (Face value of Rs. 10/- each) (not annualized)						
- Basic	-0.33	-0.13	-0.2	-0.46	-0.1	-2.23
- Diluted	-0.33	-0.13	-0.2	-0.46	-0.1	-2.23

Notes: 1. The above is an extract of the detailed format of quarter and half-year ended September 30, 2026 Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly and half-yearly Financial Results are available on the websites of the Stock Exchange www.msei.in and also available on the Company's website www.mornmedia.com.

2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 26, 2026 and has been subject to limited review of the statutory auditors of the Company.

Scan QR Code for complete Financial Results

By the Order of the Board
For Morn Media Limited
Sd/-
Purna Salian
Director
DIN-01484524

Date: 26.10.2026
Place: Kanpur

TATA
TATA POWER

THE TATA POWER COMPANY LIMITED

Corporate Identity No. (CIN): L28920MH1919PLC000567
Regd. Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001.
Tel: +91 22 6665 8282, **Email:** tatapower@tatapower.com **Website:** www.tatapower.com

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the certificate(s) for the undermentioned securities of the Company has / have been lost / misplaced and the holder(s) of the said securities / applicant(s) has / have applied to the Company to issue duplicate certificate(s).

Any person who has a claim in respect of the said securities should lodge such claim with the Company at its Registered Office within 15 days from this date, else the Company will proceed to issue duplicate certificate(s) without further intimation.

Sr. no.	Folio No.	Name of Shareholder(s)	Kind of securities and face value	No. of securities	Distinctive Number(s)
1.	H5M0076181	Madanlal Onkarmal Agrawal and Ghanshyam Onkarmal Agrawal	Equity Shares of ₹1/- each	3,040	64893491-64896530
2.	H5M0010306			3,700	64886091-64889790

For **The Tata Power Company Limited**
Sd/-
Vispi S. Patel
Company Secretary
FCS 7021

Place: Mumbai
Dated: October 26, 2026

SUDARSHAN

Outshine. Outdo.

SUDARSHAN CHEMICAL INDUSTRIES LIMITED
Regd. Office & Global Head Office : 7th Floor, Eleven West Panchshil, Survey No. 25, Near PAN Card Club Road, Baner, Pune - 411 069. **Tel. :** 020-68281200
Email : shares@sudarshan.com **Website :** www.sudarshan.com **CIN :** L24119PN1951PLC008409

NOTICE TO SHAREHOLDERS
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, ("Circular"), to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, another special window for transfer and dematerialization ("demat") of physical securities which were sold/ purchased prior to 1st April, 2019, has been opened for a period of one year from **5th February 2026,** till **4th February, 2027**. The special window shall be available for transfer requests which were submitted earlier and were rejected/ returned or remained unattended due to deficiency in the documents/ process or otherwise and the shareholder is holding original share certificate(s).

Shareholders who wish to avail this opportunity are requested to contact Company's Registrar and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited at their email id: pune@in.mpms.mufg.com or send the requisite documents at their office at Block no. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune- 411001, Maharashtra, India

Please note that the securities so transferred shall be mandatorily credited to the transferee only in demat mode once all the documents are found to be in order by the RTA and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/ lien marked/ pledged during the said lock-in period. The transfer would be considered subject to compliance with the conditions as mentioned in the aforesaid circular.

This is for your information.

For Sudarshan Chemical Industries Limited
Sd/-
Rajesh Rathi
Chairman and Managing Director

Date: 26th October, 2026
Place: Pune

GMR Goa International Airport Limited

GOX MANOHAR INTERNATIONAL AIRPORT, GOA

Reg Off: Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa - 403512, Goa, India. Phone: +91-832-2499000, Fax: +91-832-2499020, Email: secretarial.ggial@gmrgroup.in
Website: www.gmrgroup.in/goa | CIN: U63030GA2016PLC013017

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

(All amounts in ₹ Crores, except otherwise stated)

Sl no	Particulars	Quarter ended 30-09-26 Unaudited	Quarter ended 30-09-25 Unaudited	Year ended 31-03-26 Audited
1	Total Income from Operations	104.11	83.63	405.79
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(90.66)	(101.41)	(330.29)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(95.44)	(101.41)	(331.24)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(95.44)	(101.41)	(331.24)
5	Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(95.53)	(100.45)	(329.89)
6	Paid-up Equity Share Capital (Face Value of ₹10/- per equity share)	657.00	657.00	657.00
7	Reserves (excluding revaluation reserve) [as per audited financial statement]	(658.28)	(351.63)	(488.95)
8	Net Worth (Refer note 5)	(1.28)	305.37	168.05
9	Paid up Debt Capital / Outstanding Debt	2,735.15	2,722.91	2,749.48
10	Outstanding Redeemable Preference Shares (Refer note 4)	NA	NA	NA
11	Debt Equity Ratio (Refer note 6)	(2,136.84)	8.92	16.36
12	Earnings Per Share (EPS) [face value of ₹10 per equity share] (*not annualized)			
	Basic (amount in ₹)	(1.45)	(1.54)	(5.04)
	Diluted (amount in ₹)	(1.45)	(1.54)	(5.04)
13	Capital Redemption Reserve (Refer note 4)	NA	NA	NA
14	Debenture Redemption Reserve	-	-	-
15	Debt Service Coverage Ratio (Refer note 7)*	0.35	0.17	0.38
16	Interest Service Coverage Ratio (Refer note 8)*	0.38	0.18	0.46

** Not annualised (except for the year ended March 31, 2026)*

Notes :

1. The above is an extract of the detailed format of the quarterly financial results filed with BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the website of the stock exchange i.e. www.bseindia.com and on the Company's website : https://www.gmrgroup.in/goa.
2. The applicable information required to be furnished under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the stock exchange i.e. BSE Limited and the same can be accessed on the website of the stock exchange i.e. www.bseindia.com and on the Company's website : https://www.gmrgroup.in/goa.
3. There is no impact on net profit/(loss), total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies.
4. Outstanding Redeemable Preference Shares and Capital Redemption Reserve are not applicable for the Company.
5. Net Worth (paid up equity share capital plus Other Equity [including gain on equity instruments designated at Fair Value through Other Comprehensive Income]) as on September 30, 2026 is ₹-1.28 Crores (Sept 30, 2025: ₹305.37 Crores, March 31, 2026 : ₹168.05 Crores).
6. Debt Equity ratio represents (Borrowings/Shareholder's fund). Shareholder's fund is Equity shares plus Other Equity. Debt Equity ratio (including gain on equity instrument designated at Fair Value through Other Comprehensive Income) as on September 30, 2026 is -2,136.84 (March 31, 2026 : 16.36).
7. Debt Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes - exceptional item + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit/(loss) on sale of Fixed assets etc. / Debt service [Interest, option premium & Lease Payments + Principal Repayments]).
8. Interest Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes - exceptional item + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit/(loss) on sale of Fixed assets etc./Debt service [interest, option & Lease payments]).

For and on behalf of the Board of Directors of GMR Goa International Aiport Limited
Sd/-
Narayana Rao Kada
Director (DIN:00016262)

Place : New Delhi
Date : October 26, 2026

GIA/80/PREM ASSOCIATES

VISHNU CHEMICALS LTD

CIN: L85200TG1993PLC046359
Regd. Off: H.No. 8-2-293/82/F/23-C, Plot No. 23, Road No. 8 Film Nagar, Jubilee Hills Hyderabad Telangana - 500096
Tel: +91-40-23327723, 040-23396817; **Fax:** +91-40-23314158.
Email: investors@vishnuchemicals.com, **website:** www.vishnuchemicals.com

NOTICE
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, shareholders of Vishnu Chemicals Limited ("Company") who had lodged their transfer deeds of physical shares prior to deadline of April 01, 2019 which were rejected/ returned/ not attended due to deficiency in the documents, process or otherwise and also missed to re-lodge their request before cut-off date i.e March 31, 2021 are given one more opportunity for re-lodgement of transfer requests for a period of one year from February 05, 2026 to February 04, 2027. During this special window, the shares that are re-lodged for transfer shall be issued only in demat form and shall be kept under lock in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/ pledged during the said lock in period.

For clarity with regard to applicability of this window, below matrix may be referred to:

Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	√
Before April 01, 2019	Yes (it was rejected/ returned earlier)	Yes	√
Before April 01, 2019	Yes	No	×
Before April 01, 2019	No	No	×

Eligible shareholders may submit their transfer request along with requisite documents within the stipulated time to the Registrar and Transfer Agent i.e. Bigshare Services Private Limited, 306, Right Wing, 3rd Floor, Amrutha Ville, Opp. Yoshada Hospital, Somajiguda, Rajbhavan Road, Hyderabad- Telangana, India- 500 082

Note: All the shareholders are requested to update their E-mail id(s) with Company/RTA/Depository Participants.

For **Vishnu Chemicals Limited**
Sd/-
Vibha Shinde
Company Secretary & Compliance Officer
M.No. FCS 8466

Place: Hyderabad
Date: 27.10.2026

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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™

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:

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.*

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:

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

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/W100605, 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/W100605, 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.*

Continued to next page.....

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Continued from previous page.....

INDICATIVE TIMELINE FOR THE ISSUE

Events	Indicative dates
Anchor Portion Issue Opens/Closes On	October 29, 2026
Bid/Issue Opening Date1	October 30, 2026
Bid/Issue Closing Date2,3	November 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before November 04, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)4	On or before November 05, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before November 05, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before November 06, 2026

Note – 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.

(Amendment) Regulations, 2025, 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 BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which, 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription 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. Further, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who apply for the minimum application size, and not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price. All potential Bidders (other than Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts and UPI ID in case of UPI Bidders, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 297 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 214 of the Red Herring Prospectus and clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the chapter "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL AND CAPITAL STRUCTURE: The Authorised Share Capital of the Company is ₹ 15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 (Rupees One Crores Fifty Lakhs) Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" on page 81 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Mr. Vinubhai Kanjibhai Chavda subscribed to 5,000 equity shares and Mr. Rajkumar Chaudhary subscribed to 5,000 equity shares. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 214 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE Limited ("NSE"). Our Company has received an in-principle approval from NSE Limited for the listing of the Equity Shares pursuant to its letter dated October 23, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited. A copy of the Red Herring Prospectus has been filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has not been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 271 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SME PLATFORM OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE.

CREDIT RATING: This being a public issue of equity shares, no credit rating is required.

TRUSTEES: This being an issue of Equity shares, appointment of Trustees is not required.

IPO GRADING: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

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 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 the Issue and this Issue, including the risks involved. The Equity Shares 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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 20 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

JDA CAPITAL SERVICES LIMITED
(Formerly Known as Beeline Broking Limited)
SEBI Registration Number: INM000012546
Address: A 701-702, Samudra Complex, Near Girish Cold Drink, Off. C. G. Road, Navrangpura, Ahmedabad, Gujarat, 380009, India.
Telephone Number: +91 9990523953
Email Id: mbd@beelinebroking.com
Investors Grievance Id: mbd@beelinebroking.com
Website: www.beelinebroking.com
Contact Person: Mr. Deepak Sharma • **CIN:** U51900GJ2014PLC080598

REGISTRAR TO THE ISSUE

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

Maxwell Engineering Solutions Limited
(Formerly Known as Maxwell Engineering Solutions Private Limited)
Ms. Krati Gupta
Address: Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India.
Telephone No.: +91 9638542674
Website: www.maxwells.in
E-Mail: cs@maxwells.in

Investors can contact the Company Secretary and Compliance Officer or the BRLM 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 and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM to the Issue at: www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Our Company has not authorized any other person to publish or disseminate copies of the advertisement.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and Emerge platform of NSE at www.nseindia.com.

SYNDICATE MEMBER: JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)*

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK: KOTAK MAHINDRA BANK LIMITED

SPONSOR BANK: KOTAK MAHINDRA BANK LIMITED

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
For, Maxwell Engineering Solutions Limited
(Formerly Known as Maxwell Engineering Solutions Private Limited)
Sd/-
Ms. Krati Gupta,
Company Secretary & Compliance Officer

Place: Vadodara, Gujarat
Date: October 26, 2026

Disclaimer: *Maxwell Engineering Solutions Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, through the electronic portal at http://www.mca.gov.in on October 26, 2026 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM at www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the chapter titled "Risk Factors" beginning on page 20 of the Red Herring Prospectus.*

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made.

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

कोल इंडिया लिमिटेड

(एक महारत्न कंपनी)
(भारत सरकार का एक उद्यम)
कंपनी सचिवालय, तीसरी मंजिल, कोर-2, प्रेमिसेस-04-एमएआर
प्लॉट - ए एफ-III, एक्शन एरिया-1ए, न्यू टाउन, राजरहाट
कोलकाता-700156, दूरभाष: 033-2324-5555
ईमेल: complianceofficer.cil@coalindia.in
वेबसाइट: www.coalindia.in सीआईएन - L23109WB1973GOI028844

NOTICE OF BOARD MEETING

Pursuant to Regulation 29 & 33 of the SEBI (LoDR) Regulations 2015, notice is hereby given that a meeting of Board of Directors of the company will be held on **Thursday, 29th October, 2026**, inter-alia, to consider, approve and take on record the Un-Audited Financial Results of the Company (Standalone & Consolidated) for the **2nd quarter & half year ended 30th September, 2026** after the results are reviewed by the Audit Committee of CIL Board.

Further, pursuant to Regulation 29 of the Listing Regulations 2015, notice is also given that Board of Directors of the company may also, inter-alia, consider and declare payment of **2nd Interim Dividend** for FY 2026-27, if any.

The Company has already closed its **"Trading Window"** under **"CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PREVENTION OF INSIDER TRADING IN SECURITIES OF COAL INDIA LIMITED"** from **1st October, 2026** and it will re-open on **3rd November, 2026**. The said notice may be accessed on the company's website at www.coalindia.in under **"Investor Center, Events & Announcements"** and also on Stock Exchange websites www.bseindia.com and www.nseindia.com

For Coal India Limited
Sd/-
B.P. Dubey
Executive Director (Company Secretary) &
Compliance Officer

Place: Kolkata
Date: 26.10.2026

Morn Media Limited

Regd. Office:- Jagran Building, 2, Sarvodaya Nagar, Kanpur - 208 005
CIN:- L22121UP1983PLC006177 **ISIN:-** INE343T01016
Tel.No:- 0512-2216161, **E-mail:-** mormmedialimited@hotmail.com
Website:- www.mormmedia.com

Extract of Unaudited Financial Results for the Quarter and Half-year ended September 30, 2026
(Amount Rs. in Lakhs, except per share data)

Particulars	Quarter Ended 30.09.2026 Unaudited	Quarter Ended 30.06.2026 Unaudited	Quarter Ended 30.09.2025 Unaudited	Half Year Ended 30.09.2026 Unaudited	Half Year Ended 30.09.2025 Unaudited	Year Ended 31.03.2026 Audited
Total income from operations (net)	-	-	-	-	-	-
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(1.73)	(0.43)	(1.03)	(2.16)	(0.42)	(3.40)
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items and share of net profit / (loss) of Associates)	(1.73)	(0.43)	(1.03)	(2.16)	(0.42)	(3.40)
Net Profit / (Loss) for the period after Tax	(1.63)	(0.66)	(0.94)	(2.29)	(0.49)	(11.17)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1.63)	(0.66)	(0.94)	(2.29)	(0.49)	(11.17)
Paid up Equity Share Capital (Face value Rs. 10/- per share)	50.00	50.00	50.00	50.00	50.00	50.00
Earnings Per Share (Face value of Rs. 10/- each) (not annualized)						
- Basic	-0.33	-0.13	-0.2	-0.46	-0.1	-2.23
- Diluted	-0.33	-0.13	-0.2	-0.46	-0.1	-2.23

Notes: 1. The above is an extract of the detailed format of quarter and half-year ended September 30, 2026 Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly and half-yearly Financial Results are available on the websites of the Stock Exchange www.msei.in and also available on the Company's website www.mormmedia.com.

2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 26, 2026 and has been subject to limited review of the statutory auditors of the Company.

Scan QR Code for complete Financial Results

By the Order of the Board
For Morn Media Limited
Sd/-
Purna Salian
Director
DIN-01484524

Date: 26.10.2026
Place: Kanpur

TATA
TATA POWER

THE TATA POWER COMPANY LIMITED
Corporate Identity No. (CIN): L28920MH1919PLC000567
Regd. Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001.
Tel: +91 22 6665 8282, **Email:** tatapower@tatapower.com **Website:** www.tatapower.com

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the certificate(s) for the undermentioned securities of the Company has / have been lost / misplaced and the holder(s) of the said securities / applicant(s) has / have applied to the Company to issue duplicate certificate(s).

Any person who has a claim in respect of the said securities should lodge such claim with the Company at its Registered Office within 15 days from this date, else the Company will proceed to issue duplicate certificate(s) without further intimation.

Sr. no.	Folio No.	Name of Shareholder(s)	Kind of securities and face value	No. of securities	Distinctive Number(s)
1.	H5M0076181	Madanlal Onkarmal Agrawal and Ghanshyam Onkarmal Agrawal	Equity Shares of ₹1/- each	3,040	64893491-64896530
2.	H5M0010306			3,700	64886091-64889790

For **The Tata Power Company Limited**
Sd/-
Vispi S. Patel
Company Secretary
FCS 7021

Place: Mumbai
Dated: October 26, 2026

SUDARSHAN
Outshine. Outdo.

SUDARSHAN CHEMICAL INDUSTRIES LIMITED
Regd. Office & Global Head Office : 7th Floor, Eleven West Panchshil, Survey No. 25, Near PAN Card Club Road, Baner, Pune - 411 069. **Tel.** : 020-68281200
Email : shares@sudarshan.com **Website** : www.sudarshan.com **CIN** : L24119PN1951PLC008409

NOTICE TO SHAREHOLDERS
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, ("Circular"), to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, another special window for transfer and dematerialization ("demat") of physical securities which were sold/ purchased prior to 1st April, 2019, has been opened for a period of one year from **5th February 2026,** till **4th February, 2027**. The special window shall be available for transfer requests which were submitted earlier and were rejected/ returned or remained unattended due to deficiency in the documents/ process or otherwise and the shareholder is holding original share certificate(s).

Shareholders who wish to avail this opportunity are requested to contact Company's Registrar and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited at their email id: pune@in.mpms.mufg.com or send the requisite documents at their office at Block no. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune- 411001, Maharashtra, India

Please note that the securities so transferred shall be mandatorily credited to the transferee only in demat mode once all the documents are found to be in order by the RTA and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/ lien marked/ pledged during the said lock-in period. The transfer would be considered subject to compliance with the conditions as mentioned in the aforesaid circular.

This is for your information.

For Sudarshan Chemical Industries Limited
Sd/-
Rajesh Rathi
Chairman and Managing Director

Date: 26th October, 2026
Place: Pune

GOX MANOHAR INTERNATIONAL AIRPORT, GOA

GMR Goa International Airport Limited

Reg Off: Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa – 403512, Goa, India. Phone: +91-832-2499000, Fax: +91-832-2499020, Email: secretarial.ggial@gmrgroup.in
Website: www.gmrgroup.in/goa | CIN: U63030GA2016PLC013017

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

(All amounts in ₹ Crores, except otherwise stated)

Sl no	Particulars	Quarter ended 30-09-26 Unaudited	Quarter ended 30-09-25 Unaudited	Year ended 31-03-26 Audited
1	Total Income from Operations	104.11	83.63	405.79
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(90.66)	(101.41)	(330.29)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(95.44)	(101.41)	(331.24)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(95.44)	(101.41)	(331.24)
5	Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(95.53)	(100.45)	(329.89)
6	Paid-up Equity Share Capital (Face Value of ₹10/- per equity share)	657.00	657.00	657.00
7	Reserves (excluding revaluation reserve) [as per audited financial statement]	(658.28)	(351.63)	(488.95)
8	Net Worth (Refer note 5)	(1.28)	305.37	168.05
9	Paid up Debt Capital / Outstanding Debt	2,735.15	2,722.91	2,749.48
10	Outstanding Redeemable Preference Shares (Refer note 4)	NA	NA	NA
11	Debt Equity Ratio (Refer note 6)	(2,136.84)	8.92	16.36
12	Earnings Per Share (EPS) [face value of ₹10 per equity share] (*not annualized)			
	Basic (amount in ₹)	(1.45)	(1.54)	(5.04)
	Diluted (amount in ₹)	(1.45)	(1.54)	(5.04)
13	Capital Redemption Reserve (Refer note 4)	NA	NA	NA
14	Debenture Redemption Reserve	-	-	-
15	Debt Service Coverage Ratio (Refer note 7)*	0.35	0.17	0.38
16	Interest Service Coverage Ratio (Refer note 8)*	0.38	0.18	0.46

** Not annualised (except for the year ended March 31, 2026)*

Notes :

1. The above is an extract of the detailed format of the quarterly financial results filed with BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the website of the stock exchange i.e. www.bseindia.com and on the Company's website : https://www.gmrgroup.in/goa.
2. The applicable information required to be furnished under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the stock exchange i.e. BSE Limited and the same can be accessed on the website of the stock exchange i.e. www.bseindia.com and on the Company's website : https://www.gmrgroup.in/goa.
3. There is no impact on net profit/(loss), total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies.
4. Outstanding Redeemable Preference Shares and Capital Redemption Reserve are not applicable for the Company.
5. Net Worth (paid up equity share capital plus Other Equity [including gain on equity instruments designated at Fair Value through Other Comprehensive Income]) as on September 30, 2026 is ₹-1.28 Crores (Sept 30, 2025: ₹305.37 Crores, March 31, 2026 : ₹168.05 Crores).
6. Debt Equity ratio represents (Borrowings/Shareholder's fund). Shareholder's fund is Equity shares plus Other Equity. Debt Equity ratio (including gain on equity instrument designated at Fair Value through Other Comprehensive Income) as on September 30, 2026 is -2,136.84 (March 31, 2026 : 16.36).
7. Debt Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes – exceptional item + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit/(loss) on sale of Fixed assets etc. / Debt service [interest, option premium & Lease Payments + Principal Repayments]).
8. Interest Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes – exceptional item + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit/(loss) on sale of Fixed assets etc./Debt service [interest, option & Lease payments]).

For and on behalf of the Board of Directors of
GMR Goa International Aiport Limited
Sd/-
Narayana Rao Kada
Director (DIN:00016262)

Place : New Delhi
Date : October 26, 2026

GIA/80/PREM ASSOCIATES

VISHNU CHEMICALS LTD

CIN: L85200TG1993PLC046359
Regd. Off: H.No. 8-2-293/82/F/23-C, Plot No. 23, Road No. 8 Film Nagar, Jubilee Hills Hyderabad Telangana - 500096
Tel: +91-40-23327723, 040-23396817; **Fax:** +91-40-23314158.
Email: investors@vishnuchemicals.com, **website:** www.vishnuchemicals.com

NOTICE
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, shareholders of Vishnu Chemicals Limited ("Company") who had lodged their transfer deeds of physical shares prior to deadline of April 01, 2019 which were rejected/ returned/ not attended due to deficiency in the documents, process or otherwise and also missed to re-lodge their request before cut-off date i.e March 31, 2021 are given one more opportunity for re-lodgement of transfer requests for a period of one year from February 05, 2026 to February 04, 2027. During this special window, the shares that are re-lodged for transfer shall be issued only in demat form and shall be kept under lock in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/ pledged during the said lock in period.

For clarity with regard to applicability of this window, below matrix may be referred to:

Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	√
Before April 01, 2019	Yes (it was rejected/ returned earlier)	Yes	√
Before April 01, 2019	Yes	No	×
Before April 01, 2019	No	No	×

Eligible shareholders may submit their transfer request along with requisite documents within the stipulated time to the Registrar and Transfer Agent i.e. Bigshare Services Private Limited, 306, Right Wing, 3rd Floor, Amrutha Ville, Opp. Yoshada Hospital, Somajiguda, Rajbhavan Road, Hyderabad- Telangana, India- 500 082

Note: All the shareholders are requested to update their E-mail id(s) with Company/RTA/Depository Participants.

For **Vishnu Chemicals Limited**
Sd/-
Vibha Shinde
Company Secretary & Compliance Officer
M.No. FCS 8466

Place: Hyderabad
Date: 27.10.2026

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THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
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™

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:

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.*

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:

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

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/W100605, 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/W100605, 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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INDICATIVE TIMELINE FOR THE ISSUE

Events	Indicative dates
Anchor Portion Issue Opens/Closes On	October 29, 2026
Bid/Issue Opening Date1	October 30, 2026
Bid/Issue Closing Date2,3	November 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before November 04, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)4	On or before November 05, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before November 05, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before November 06, 2026

Note – 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.

(Amendment) Regulations, 2025, 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 BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which, 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription 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. Further, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who apply for the minimum application size, and not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price. All potential Bidders (other than Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts and UPI ID in case of UPI Bidders, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 297 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 214 of the Red Herring Prospectus and clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the chapter "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL AND CAPITAL STRUCTURE: The Authorised Share Capital of the Company is ₹ 15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 (Rupees One Crores Fifty Lakhs) Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" on page 81 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Mr. Vinubhai Kanjibhai Chavda subscribed to 5,000 equity shares and Mr. Rajkumar Chaudhary subscribed to 5,000 equity shares. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 214 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE Limited ("NSE"). Our Company has received an in-principle approval from NSE Limited for the listing of the Equity Shares pursuant to its letter dated October 23, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited. A copy of the Red Herring Prospectus has been filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has not been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 271 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SME PLATFORM OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE.

CREDIT RATING: This being a public issue of equity shares, no credit rating is required.

TRUSTEES: This being an issue of Equity shares, appointment of Trustees is not required.

IPO GRADING: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

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 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 the Issue and this Issue, including the risks involved. The Equity Shares 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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 20 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

JDA CAPITAL SERVICES LIMITED
(Formerly Known as Beeline Broking Limited)
SEBI Registration Number: INM000012546
Address: A 701-702, Samudra Complex, Near Girish Cold Drink, Off. C. G. Road, Navrangpura, Ahmedabad, Gujarat, 380009, India.
Telephone Number: +91 9990523953
Email Id: mbd@beelinebroking.com
Investors Grievance Id: mbd@beelinebroking.com
Website: www.beelinebroking.com
Contact Person: Mr. Deepak Sharma • **CIN:** U51900GJ2014PLC080598

REGISTRAR TO THE ISSUE

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

Maxwell Engineering Solutions Limited
(Formerly Known as Maxwell Engineering Solutions Private Limited)
Ms. Krati Gupta
Address: Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India.
Telephone No.: +91 9638542674
Website: www.maxwells.in
E-Mail: cs@maxwells.in

Investors can contact the Company Secretary and Compliance Officer or the BRLM 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 and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM to the Issue at: www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Our Company has not authorized any other person to publish or disseminate copies of the advertisement.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and Emerge platform of NSE at www.nseindia.com.

SYNDICATE MEMBER: JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)*

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK: KOTAK MAHINDRA BANK LIMITED

SPONSOR BANK: KOTAK MAHINDRA BANK LIMITED

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
For, Maxwell Engineering Solutions Limited
(Formerly Known as Maxwell Engineering Solutions Private Limited)
Sd/-
Ms. Krati Gupta,
Company Secretary & Compliance Officer

Place: Vadodara, Gujarat
Date: October 26, 2026

Disclaimer: *Maxwell Engineering Solutions Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, through the electronic portal at http://www.mca.gov.in on October 26, 2026 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM at www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the chapter titled "Risk Factors" beginning on page 20 of the Red Herring Prospectus.*

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made.

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कोल इंडिया लिमिटेड

(एक महारत्न कंपनी)
(भारत सरकार का एक उद्यम)
कंपनी सचिवालय, तीसरी मंजिल, कोर-2, ब्रेमिसेस-04-एमएआर
प्लॉट - ए एफ-III, एक्शन एरिया-1ए, न्यू टाउन, राजरहाट
कोलकाता-700156, दूरभाष: 033-2324-5555
ईमेल: complianceofficer.cil@coalindia.in
वेबसाइट: www.coalindia.in सीआईएन - L23109WB1973GOI028844

NOTICE OF BOARD MEETING

Pursuant to Regulation 29 & 33 of the SEBI (LoDR) Regulations 2015, notice is hereby given that a meeting of Board of Directors of the company will be held on **Thursday, 29th October, 2026**, inter-alia, to consider, approve and take on record the Un-Audited Financial Results of the Company (Standalone & Consolidated) for the **2nd quarter & half year ended 30th September, 2026** after the results are reviewed by the Audit Committee of CIL Board.

Further, pursuant to Regulation 29 of the Listing Regulations 2015, notice is also given that Board of Directors of the company may also, inter-alia, consider and declare payment of **2nd Interim Dividend** for FY 2026-27, if any.

The Company has already closed its **"Trading Window"** under **"CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PREVENTION OF INSIDER TRADING IN SECURITIES OF COAL INDIA LIMITED"** from **1st October, 2026** and it will re-open on **3rd November, 2026**. The said notice may be accessed on the company's website at www.coalindia.in under **"Investor Center, Events & Announcements"** and also on Stock Exchange websites www.bseindia.com and www.nseindia.com

For Coal India Limited
Sd/-
B.P. Dubey
Executive Director (Company Secretary) & Compliance Officer

Place: Kolkata
Date: 26.10.2026

Morn Media Limited

Regd. Office:- Jagran Building, 2, Sarvodaya Nagar, Kanpur - 208 005
CIN:- L22121UP1983PLC006177 **ISIN:-** INE343T01016
Tel.No:- 0512-2216161, **E-mail:-** mornmedialimited@hotmail.com
Website:- www.mornmedia.com

Extract of Unaudited Financial Results for the Quarter and Half-year ended September 30, 2026
(Amount Rs. in Lakhs, except per share data)

Particulars	Quarter Ended 30.09.2026 Unaudited	Quarter Ended 30.06.2026 Unaudited	Quarter Ended 30.09.2025 Unaudited	Half Year Ended 30.09.2026 Unaudited	Half Year Ended 30.09.2025 Unaudited	Year Ended 31.03.2026 Audited
Total income from operations (net)	-	-	-	-	-	-
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(1.73)	(0.43)	(1.03)	(2.16)	(0.42)	(3.40)
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items and share of net profit / (loss) of Associates)	(1.73)	(0.43)	(1.03)	(2.16)	(0.42)	(3.40)
Net Profit / (Loss) for the period after Tax	(1.63)	(0.66)	(0.94)	(2.29)	(0.49)	(11.17)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1.63)	(0.66)	(0.94)	(2.29)	(0.49)	(11.17)
Paid up Equity Share Capital (Face value Rs. 10/- per share)	50.00	50.00	50.00	50.00	50.00	50.00
Earnings Per Share (Face value of Rs. 10/- each) (not annualized)						
- Basic	-0.33	-0.13	-0.2	-0.46	-0.1	-2.23
- Diluted	-0.33	-0.13	-0.2	-0.46	-0.1	-2.23

Notes: 1. The above is an extract of the detailed format of quarter and half-year ended September 30, 2026 Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly and half-yearly Financial Results are available on the websites of the Stock Exchange www.msei.in and also available on the Company's website www.mornmedia.com.

2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 26, 2026 and has been subject to limited review of the statutory auditors of the Company.

Scan QR Code for complete Financial Results

By the Order of the Board
For Morn Media Limited
Sd/-
Purna Salian
Director
DIN-01484524

Date: 26.10.2026
Place: Kanpur

TATA
TATA POWER

THE TATA POWER COMPANY LIMITED

Corporate Identity No. (CIN): L28920MH1919PLC000567
Regd. Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001.
Tel: +91 22 6665 8282, **Email:** tatapower@tatapower.com **Website:** www.tatapower.com

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the certificate(s) for the undermentioned securities of the Company has / have been lost / misplaced and the holder(s) of the said securities / applicant(s) has / have applied to the Company to issue duplicate certificate(s).

Any person who has a claim in respect of the said securities should lodge such claim with the Company at its Registered Office within 15 days from this date, else the Company will proceed to issue duplicate certificate(s) without further intimation.

Sr. no.	Folio No.	Name of Shareholder(s)	Kind of securities and face value	No. of securities	Distinctive Number(s)
1.	H5M0076181	Madanlal Onkarmal Agrawal and Ghanshyam Onkarmal Agrawal	Equity Shares of ₹1/- each	3,040	64893491-64896530
2.	H5M0010306			3,700	64886091-64889790

For **The Tata Power Company Limited**
Sd/-
Vispi S. Patel
Company Secretary
FCS 7021

Place: Mumbai
Dated: October 26, 2026

SUDARSHAN

Outshine. Outdo.

SUDARSHAN CHEMICAL INDUSTRIES LIMITED

Regd. Office & Global Head Office : 7th Floor, Eleven West Panchshil, Survey No. 25, Near PAN Card Club Road, Baner, Pune - 411 069. **Tel. :** 020-68281200
Email : shares@sudarshan.com **Website :** www.sudarshan.com **CIN :** L24119PN1951PLC008409

NOTICE TO SHAREHOLDERS
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, ("Circular"), to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, another special window for transfer and dematerialization ("demat") of physical securities which were sold/ purchased prior to 1st April, 2019, has been opened for a period of one year from **5th February 2026,** till **4th February, 2027**. The special window shall be available for transfer requests which were submitted earlier and were rejected/ returned or remained unattended due to deficiency in the documents/ process or otherwise and the shareholder is holding original share certificate(s).

Shareholders who wish to avail this opportunity are requested to contact Company's Registrar and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited at their email id: pune@in.mpms.mufg.com or send the requisite documents at their office at Block no. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune- 411001, Maharashtra, India

Please note that the securities so transferred shall be mandatorily credited to the transferee only in demat mode once all the documents are found to be in order by the RTA and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/ lien marked/ pledged during the said lock-in period. The transfer would be considered subject to compliance with the conditions as mentioned in the aforesaid circular.

This is for your information.

For Sudarshan Chemical Industries Limited
Sd/-
Rajesh Rathi
Chairman and Managing Director

Date: 26th October, 2026
Place: Pune

GMR Goa International Airport Limited

GOX MANOHAR INTERNATIONAL AIRPORT, GOA

Reg Off: Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa - 403512, Goa, India. Phone: +91-832-2499000, Fax: +91-832-2499020, Email: secretarial.ggial@gmrgroup.in
Website: www.gmrgroup.in/goa | CIN: U63030GA2016PLC013017

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

(All amounts in ₹ Crores, except otherwise stated)

Sl no	Particulars	Quarter ended 30-09-26 Unaudited	Quarter ended 30-09-25 Unaudited	Year ended 31-03-26 Audited
1	Total Income from Operations	104.11	83.63	405.79
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(90.66)	(101.41)	(330.29)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(95.44)	(101.41)	(331.24)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(95.44)	(101.41)	(331.24)
5	Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(95.53)	(100.45)	(329.89)
6	Paid-up Equity Share Capital (Face Value of ₹10/- per equity share)	657.00	657.00	657.00
7	Reserves (excluding revaluation reserve) [as per audited financial statement]	(658.28)	(351.63)	(488.95)
8	Net Worth (Refer note 5)	(1.28)	305.37	168.05
9	Paid up Debt Capital / Outstanding Debt	2,735.15	2,722.91	2,749.48
10	Outstanding Redeemable Preference Shares (Refer note 4)	NA	NA	NA
11	Debt Equity Ratio (Refer note 6)	(2,136.84)	8.92	16.36
12	Earnings Per Share (EPS) [face value of ₹10 per equity share] (*not annualized)			
	Basic (amount in ₹)	(1.45)	(1.54)	(5.04)
	Diluted (amount in ₹)	(1.45)	(1.54)	(5.04)
13	Capital Redemption Reserve (Refer note 4)	NA	NA	NA
14	Debenture Redemption Reserve	-	-	-
15	Debt Service Coverage Ratio (Refer note 7)*	0.35	0.17	0.38
16	Interest Service Coverage Ratio (Refer note 8)*	0.38	0.18	0.46

** Not annualised (except for the year ended March 31, 2026)*

Notes :

1. The above is an extract of the detailed format of the quarterly financial results filed with BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the website of the stock exchange i.e. www.bseindia.com and on the Company's website : https://www.gmrgroup.in/goa.
2. The applicable information required to be furnished under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the stock exchange i.e. BSE Limited and the same can be accessed on the website of the stock exchange i.e. www.bseindia.com and on the Company's website : https://www.gmrgroup.in/goa.
3. There is no impact on net profit/(loss), total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies.
4. Outstanding Redeemable Preference Shares and Capital Redemption Reserve are not applicable for the Company.
5. Net Worth (paid up equity share capital plus Other Equity [including gain on equity instruments designated at Fair Value through Other Comprehensive Income]) as on September 30, 2026 is ₹ -1.28 Crores (Sept 30, 2025: ₹305.37 Crores, March 31, 2026 : ₹168.05 Crores).
6. Debt Equity ratio represents (Borrowings/Shareholder's fund). Shareholder's fund is Equity shares plus Other Equity. Debt Equity ratio (including gain on equity instrument designated at Fair Value through Other Comprehensive Income) as on September 30, 2026 is -2,136.84 (March 31, 2026 : 16.36).
7. Debt Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes – exceptional item + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit/(loss) on sale of Fixed assets etc. / Debt service [Interest, option premium & Lease Payments + Principal Repayments]).
8. Interest Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes – exceptional item + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit/(loss) on sale of Fixed assets etc./Debt service [interest, option & Lease payments]).

For and on behalf of the Board of Directors of GMR Goa International Aiport Limited
Sd/-
Narayana Rao Kada
Director (DIN:00016262)

Place : New Delhi
Date : October 26, 2026

GIA/80/PREM ASSOCIATES

VISHNU CHEMICALS LTD

CIN: L85200TG1993PLC046359
Regd. Off: H.No. 8-2-293/82/F/23-C, Plot No. 23, Road No. 8 Film Nagar, Jubilee Hills Hyderabad Telangana - 500096
Tel: +91-40-23327723, 040-23396817; **Fax:** +91-40-23314158.
Email: investors@vishnuchemicals.com, **website:** www.vishnuchemicals.com

NOTICE
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, shareholders of Vishnu Chemicals Limited ("Company") who had lodged their transfer deeds of physical shares prior to deadline of April 01, 2019 which were rejected/ returned/ not attended due to deficiency in the documents, process or otherwise and also missed to re-lodge their request before cut-off date i.e March 31, 2021 are given one more opportunity for re-lodgement of transfer requests for a period of one year from February 05, 2026 to February 04, 2027. During this special window, the shares that are re-lodged for transfer shall be issued only in demat form and shall be kept under lock in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/ pledged during the said lock in period.

For clarity with regard to applicability of this window, below matrix may be referred to:

Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	√
Before April 01, 2019	Yes (it was rejected/ returned earlier)	Yes	√
Before April 01, 2019	Yes	No	×
Before April 01, 2019	No	No	×

Eligible shareholders may submit their transfer request along with requisite documents within the stipulated time to the Registrar and Transfer Agent i.e. Bigshare Services Private Limited, 306, Right Wing, 3rd Floor, Amrutha Ville, Opp. Yoshada Hospital, Somajiguda, Rajbhavan Road, Hyderabad- Telangana, India- 500 082

Note: All the shareholders are requested to update their E-mail id(s) with Company/RTA/Depository Participants.

For **Vishnu Chemicals Limited**
Sd/-
Vibha Shinde
Company Secretary & Compliance Officer
M.No. FCS 8466

Place: Hyderabad
Date: 27.10.2026

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THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
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™

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.

Continued to next page.....

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Continued from previous page.....

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:

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.*

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	March 31, 2025	March 31, 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:

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

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/W100605, 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/W100605, 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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INDICATIVE TIMELINE FOR THE ISSUE

Events	Indicative dates
Anchor Portion Issue Opens/Closes On	October 29, 2026
Bid/Issue Opening Date1	October 30, 2026
Bid/Issue Closing Date2,3	November 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before November 04, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)4	On or before November 05, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before November 05, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before November 06, 2026

Note – 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.

(Amendment) Regulations, 2025, 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 BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which, 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription 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. Further, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who apply for the minimum application size, and not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price. All potential Bidders (other than Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts and UPI ID in case of UPI Bidders, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 297 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 214 of the Red Herring Prospectus and clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the chapter "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL AND CAPITAL STRUCTURE: The Authorised Share Capital of the Company is ₹ 15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 (Rupees One Crores Fifty Lakhs) Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" on page 81 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Mr. Vinubhai Kanjibhai Chavda subscribed to 5,000 equity shares and Mr. Rajkumar Chaudhary subscribed to 5,000 equity shares. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 214 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE Limited ("NSE"). Our Company has received an in-principle approval from NSE Limited for the listing of the Equity Shares pursuant to its letter dated October 23, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited. A copy of the Red Herring Prospectus has been filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has not been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 271 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SME PLATFORM OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE.

CREDIT RATING: This being a public issue of equity shares, no credit rating is required.

TRUSTEES: This being an issue of Equity shares, appointment of Trustees is not required.

IPO GRADING: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

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 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 the Issue and this Issue, including the risks involved. The Equity Shares 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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 20 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)* **SEBI Registration Number:** INM000012546 **Address:** A 701-702, Samudra Complex, Near Girish Cold Drink, Off. C. G. Road, Navrangpura, Ahmedabad, Gujarat, 380009, India. **Telephone Number:** +91 9990523953 **Email Id:** mbd@beelinebroking.com **Investors Grievance Id:** mbd@beelinebroking.com **Website:** www.beelinebroking.com **Contact Person:** Mr. Deepak Sharma • **CIN:** U51900GJ2014PLC080598	**KFin Technologies Limited** **SEBI Registration Number:** INR000000221 **Address:** 301, The Centrium, 3rd Floor,57, Lal Bahadur Shastri Road, Nav Pada, Kurla West, Mumbai – 400070, India **Tel. Number:** +91 40 6716 2222 **Contact Person:** M Murali Krishna **Email Id:** maxwell.ipo@kfintech.com **Investors Grievance Id:** einward.ris@kfintech.com **Website:** www.kfintech.com **CIN:** L72400MH2017PLC444072	**Maxwell Engineering Solutions Limited** (Formerly Known as Maxwell Engineering Solutions Private Limited) **Ms. Krati Gupta** **Address:** Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India. **Telephone No.:** +91 9638542674 **Website:** www.maxwells.in **E-Mail:** cs@maxwells.in

Investors can contact the Company Secretary and Compliance Officer or the BRLM 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 and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM to the Issue at: www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Our Company has not authorized any other person to publish or disseminate copies of the advertisement.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and Emerge platform of NSE at www.nseindia.com.

SYNDICATE MEMBER: JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)*

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK: KOTAK MAHINDRA BANK LIMITED

SPONSOR BANK: KOTAK MAHINDRA BANK LIMITED

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
For, Maxwell Engineering Solutions Limited
(Formerly Known as Maxwell Engineering Solutions Private Limited)
Sd/-
Ms. Krati Gupta,
Company Secretary & Compliance Officer

Place: Vadodara, Gujarat
Date: October 26, 2026

Disclaimer: *Maxwell Engineering Solutions Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, through the electronic portal at http://www.mca.gov.in on October 26, 2026 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM at www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the chapter titled "Risk Factors" beginning on page 20 of the Red Herring Prospectus.*

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made.

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

कोल इंडिया लिमिटेड

(एक महारत्न कंपनी)
(भारत सरकार का एक उद्यम)
कंपनी सचिवालय, तीसरी मंजिल, कोर-2, प्रेमिसेस-04-एमएआर
प्लॉट - ए एफ-III, एक्शन एरिया-1ए, न्यू टाउन, राजरहाट
कोलकाता-700156, दूरभाष: 033-2324-5555
ईमेल: complianceofficer.cil@coalindia.in
वेबसाइट: www.coalindia.in सीआईएन - L23109WB1973GOI028844

NOTICE OF BOARD MEETING

Pursuant to Regulation 29 & 33 of the SEBI (LoDR) Regulations 2015, notice is hereby given that a meeting of Board of Directors of the company will be held on **Thursday, 29th October, 2026**, inter-alia, to consider, approve and take on record the Un-Audited Financial Results of the Company (Standalone & Consolidated) for the **2nd quarter & half year ended 30th September, 2026** after the results are reviewed by the Audit Committee of CIL Board.

Further, pursuant to Regulation 29 of the Listing Regulations 2015, notice is also given that Board of Directors of the company may also, inter-alia, consider and declare payment of **2nd Interim Dividend** for FY 2026-27, if any.

The Company has already closed its **"Trading Window"** under **"CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PREVENTION OF INSIDER TRADING IN SECURITIES OF COAL INDIA LIMITED"** from **1st October, 2026** and it will re-open on **3rd November, 2026**. The said notice may be accessed on the company's website at www.coalindia.in under **"Investor Center, Events & Announcements"** and also on Stock Exchange websites www.bseindia.com and www.nseindia.com

For Coal India Limited
Sd/-
B.P. Dubey
Executive Director (Company Secretary) & Compliance Officer

Place: Kolkata
Date: 26.10.2026

Morn Media Limited

Regd. Office:- Jagran Building, 2, Sarvodaya Nagar, Kanpur - 208 005
CIN:- L22121UP1983PLC006177 **ISIN:-** INE343T01016
Tel.No:- 0512-2216161, **E-mail:-** mornmedialimited@hotmail.com
Website:- www.mornmedia.com

Extract of Unaudited Financial Results for the Quarter and Half-year ended September 30, 2026
(Amount Rs. in Lakhs, except per share data)

Particulars	Quarter Ended 30.09.2026 Unaudited	Quarter Ended 30.06.2026 Unaudited	Quarter Ended 30.09.2025 Unaudited	Half Year Ended 30.09.2026 Unaudited	Half Year Ended 30.09.2025 Unaudited	Year Ended 31.03.2026 Audited
Total income from operations (net)	-	-	-	-	-	-
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(1.73)	(0.43)	(1.03)	(2.16)	(0.42)	(3.40)
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items and share of net profit / (loss) of Associates)	(1.73)	(0.43)	(1.03)	(2.16)	(0.42)	(3.40)
Net Profit / (Loss) for the period after Tax	(1.63)	(0.66)	(0.94)	(2.29)	(0.49)	(11.17)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1.63)	(0.66)	(0.94)	(2.29)	(0.49)	(11.17)
Paid up Equity Share Capital (Face value Rs. 10/- per share)	50.00	50.00	50.00	50.00	50.00	50.00
Earnings Per Share (Face value of Rs. 10/- each) (not annualized)						
- Basic	-0.33	-0.13	-0.2	-0.46	-0.1	-2.23
- Diluted	-0.33	-0.13	-0.2	-0.46	-0.1	-2.23

Notes: 1. The above is an extract of the detailed format of quarter and half-year ended September 30, 2026 Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly and half-yearly Financial Results are available on the websites of the Stock Exchange www.msei.in and also available on the Company's website www.mornmedia.com.

2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 26, 2026 and has been subject to limited review of the statutory auditors of the Company.

Scan QR Code for complete Financial Results

By the Order of the Board
For Morn Media Limited
Sd/-
Purna Salian
Director
DIN-01484524

Date: 26.10.2026
Place: Kanpur

TATA
TATA POWER

THE TATA POWER COMPANY LIMITED
Corporate Identity No. (CIN): L28920MH1919PLC000567
Regd. Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001.
Tel: +91 22 6665 8282, **Email:** tatapower@tatapower.com **Website:** www.tatapower.com

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the certificate(s) for the undermentioned securities of the Company has / have been lost / misplaced and the holder(s) of the said securities / applicant(s) has / have applied to the Company to issue duplicate certificate(s).

Any person who has a claim in respect of the said securities should lodge such claim with the Company at its Registered Office within 15 days from this date, else the Company will proceed to issue duplicate certificate(s) without further intimation.

Sr. no.	Folio No.	Name of Shareholder(s)	Kind of securities and face value	No. of securities	Distinctive Number(s)
1.	H5M0076181	Madanlal Onkarmal Agrawal and Ghanshyam Onkarmal Agrawal	Equity Shares of ₹1/- each	3,040	64893491-64896530
2.	H5M0010306			3,700	64886091-64889790

For **The Tata Power Company Limited**
Sd/-
Vispi S. Patel
Company Secretary
FCS 7021

Place: Mumbai
Dated: October 26, 2026

SUDARSHAN

Outshine. Outdo.

SUDARSHAN CHEMICAL INDUSTRIES LIMITED
Regd. Office & Global Head Office : 7th Floor, Eleven West Panchshil, Survey No. 25, Near PAN Card Club Road, Baner, Pune - 411 069. **Tel. :** 020-68281200
Email : shares@sudarshan.com **Website :** www.sudarshan.com **CIN :** L24119PN1951PLC008409

NOTICE TO SHAREHOLDERS
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, ("Circular"), to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, another special window for transfer and dematerialization ("demat") of physical securities which were sold/ purchased prior to 1st April, 2019, has been opened for a period of one year from **5th February 2026,** till **4th February, 2027**. The special window shall be available for transfer requests which were submitted earlier and were rejected/ returned or remained unattended due to deficiency in the documents/ process or otherwise and the shareholder is holding original share certificate(s).

Shareholders who wish to avail this opportunity are requested to contact Company's Registrar and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited at their email id: pune@in.mpms.mufg.com or send the requisite documents at their office at Block no. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune- 411001, Maharashtra, India

Please note that the securities so transferred shall be mandatorily credited to the transferee only in demat mode once all the documents are found to be in order by the RTA and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/ lien marked/ pledged during the said lock-in period. The transfer would be considered subject to compliance with the conditions as mentioned in the aforesaid circular.

This is for your information.

For Sudarshan Chemical Industries Limited
Sd/-
Rajesh Rathi
Chairman and Managing Director

Date: 26th October, 2026
Place: Pune

GMR Goa International Airport Limited

GOX MANOHAR INTERNATIONAL AIRPORT, GOA

Reg Off: Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa - 403512, Goa, India. Phone: +91-832-2499000, Fax: +91-832-2499020, Email: secretarial.ggial@gmrgroup.in
Website: www.gmrgroup.in/goa | CIN: U63030GA2016PLC013017

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

(All amounts in ₹ Crores, except otherwise stated)

Sl no	Particulars	Quarter ended 30-09-26 Unaudited	Quarter ended 30-09-25 Unaudited	Year ended 31-03-26 Audited
1	Total Income from Operations	104.11	83.63	405.79
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(90.66)	(101.41)	(330.29)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(95.44)	(101.41)	(331.24)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(95.44)	(101.41)	(331.24)
5	Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(95.53)	(100.45)	(329.89)
6	Paid-up Equity Share Capital (Face Value of ₹10/- per equity share)	657.00	657.00	657.00
7	Reserves (excluding revaluation reserve) [as per audited financial statement]	(658.28)	(351.63)	(488.95)
8	Net Worth (Refer note 5)	(1.28)	305.37	168.05
9	Paid up Debt Capital / Outstanding Debt	2,735.15	2,722.91	2,749.48
10	Outstanding Redeemable Preference Shares (Refer note 4)	NA	NA	NA
11	Debt Equity Ratio (Refer note 6)	(2,136.84)	8.92	16.36
12	Earnings Per Share (EPS) [face value of ₹10 per equity share] (*not annualized)			
	Basic (amount in ₹)	(1.45)	(1.54)	(5.04)
	Diluted (amount in ₹)	(1.45)	(1.54)	(5.04)
13	Capital Redemption Reserve (Refer note 4)	NA	NA	NA
14	Debenture Redemption Reserve	-	-	-
15	Debt Service Coverage Ratio (Refer note 7)*	0.35	0.17	0.38
16	Interest Service Coverage Ratio (Refer note 8)*	0.38	0.18	0.46

** Not annualised (except for the year ended March 31, 2026)*

Notes :

1. The above is an extract of the detailed format of the quarterly financial results filed with BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the website of the stock exchange i.e. www.bseindia.com and on the Company's website : https://www.gmrgroup.in/goa.
2. The applicable information required to be furnished under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the stock exchange i.e. BSE Limited and the same can be accessed on the website of the stock exchange i.e. www.bseindia.com and on the Company's website : https://www.gmrgroup.in/goa.
3. There is no impact on net profit/(loss), total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies.
4. Outstanding Redeemable Preference Shares and Capital Redemption Reserve are not applicable for the Company.
5. Net Worth (paid up equity share capital plus Other Equity [including gain on equity instruments designated at Fair Value through Other Comprehensive Income]) as on September 30, 2026 is ₹-1.28 Crores (Sept 30, 2025: ₹305.37 Crores, March 31, 2026 : ₹168.05 Crores).
6. Debt Equity ratio represents (Borrowings/Shareholder's fund). Shareholder's fund is Equity shares plus Other Equity. Debt Equity ratio (including gain on equity instrument designated at Fair Value through Other Comprehensive Income) as on September 30, 2026 is -2,136.84 (March 31, 2026 : 16.36).
7. Debt Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes - exceptional item + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit/(loss) on sale of Fixed assets etc. / Debt service [Interest, option premium & Lease Payments + Principal Repayments]).
8. Interest Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes - exceptional item + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit/(loss) on sale of Fixed assets etc./Debt service [interest, option & Lease payments]).

For and on behalf of the Board of Directors of GMR Goa International Aiport Limited
Sd/-
Narayana Rao Kada
Director (DIN:00016262)

Place : New Delhi
Date : October 26, 2026

GIA/80/PREM ASSOCIATES

VISHNU CHEMICALS LTD

CIN: L85200TG1993PLC046359
Regd. Off: H.No. 8-2-293/82/F/23-C, Plot No. 23, Road No. 8 Film Nagar, Jubilee Hills Hyderabad Telangana - 500096
Tel: +91-40-23327723, 040-23396817; **Fax:** +91-40-23314158.
Email: investors@vishnuchemicals.com, **website:** www.vishnuchemicals.com

NOTICE
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, shareholders of Vishnu Chemicals Limited ("Company") who had lodged their transfer deeds of physical shares prior to deadline of April 01, 2019 which were rejected/ returned/ not attended due to deficiency in the documents, process or otherwise and also missed to re-lodge their request before cut-off date i.e March 31, 2021 are given one more opportunity for re-lodgement of transfer requests for a period of one year from February 05, 2026 to February 04, 2027. During this special window, the shares that are re-lodged for transfer shall be issued only in demat form and shall be kept under lock in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/ pledged during the said lock in period.

For clarity with regard to applicability of this window, below matrix may be referred to:

Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	√
Before April 01, 2019	Yes (it was rejected/ returned earlier)	Yes	√
Before April 01, 2019	Yes	No	×
Before April 01, 2019	No	No	×

Eligible shareholders may submit their transfer request along with requisite documents within the stipulated time to the Registrar and Transfer Agent i.e. Bigshare Services Private Limited, 306, Right Wing, 3rd Floor, Amrutha Ville, Opp. Yoshada Hospital, Somajiguda, Rajbhavan Road, Hyderabad- Telangana, India- 500 082

Note: All the shareholders are requested to update their E-mail id(s) with Company/RTA/Depository Participants.

For **Vishnu Chemicals Limited**
Sd/-
Vibha Shinde
Company Secretary & Compliance Officer
M.No. FCS 8466

Place: Hyderabad
Date: 27.10.2026

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THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
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™

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:

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.*

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	March 31, 2025	March 31, 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:

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

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/W100605, 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/W100605, 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.*

Continued to next page.....

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Continued from previous page.....

INDICATIVE TIMELINE FOR THE ISSUE

Events	Indicative dates
Anchor Portion Issue Opens/Closes On	October 29, 2026
Bid/Issue Opening Date1	October 30, 2026
Bid/Issue Closing Date2,3	November 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before November 04, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)4	On or before November 05, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before November 05, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before November 06, 2026

Note – 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.

(Amendment) Regulations, 2025, 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 BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which, 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription 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. Further, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who apply for the minimum application size, and not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price. All potential Bidders (other than Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts and UPI ID in case of UPI Bidders, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 297 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 214 of the Red Herring Prospectus and clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the chapter "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL AND CAPITAL STRUCTURE: The Authorised Share Capital of the Company is ₹ 15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 (Rupees One Crores Fifty Lakhs) Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" on page 81 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Mr. Vinubhai Kanjibhai Chavda subscribed to 5,000 equity shares and Mr. Rajkumar Chaudhary subscribed to 5,000 equity shares. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 214 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE Limited ("NSE"). Our Company has received an in-principle approval from NSE Limited for the listing of the Equity Shares pursuant to its letter dated October 23, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited. A copy of the Red Herring Prospectus has been filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has not been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 271 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SME PLATFORM OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE.

CREDIT RATING: This being a public issue of equity shares, no credit rating is required.

TRUSTEES: This being an issue of Equity shares, appointment of Trustees is not required.

IPO GRADING: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

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 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 the Issue and this Issue, including the risks involved. The Equity Shares 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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 20 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)* **SEBI Registration Number:** INM000012546 **Address:** A 701-702, Samudra Complex, Near Girish Cold Drink, Off. C. G. Road, Navrangpura, Ahmedabad, Gujarat, 380009, India. **Telephone Number:** +91 9990523953 **Email Id:** mbd@beelinebroking.com **Investors Grievance Id:** mbd@beelinebroking.com **Website:** www.beelinebroking.com **Contact Person:** Mr. Deepak Sharma • **CIN:** U51900GJ2014PLC080598	**KFin Technologies Limited** **SEBI Registration Number:** INR000000221 **Address:** 301, The Centrium, 3rd Floor,57, Lal Bahadur Shastri Road, Nav Pada, Kurla West, Mumbai – 400070, India **Tel. Number:** +91 40 6716 2222 **Contact Person:** M Murali Krishna **Email Id:** maxwell.ipo@kfintech.com **Investors Grievance Id:** einward.ris@kfintech.com **Website:** www.kfintech.com **CIN:** L72400MH2017PLC444072	**Maxwell Engineering Solutions Limited** (Formerly Known as Maxwell Engineering Solutions Private Limited) **Ms. Krati Gupta** **Address:** Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India. **Telephone No.:** +91 9638542674 **Website:** www.maxwells.in **E-Mail:** cs@maxwells.in

Investors can contact the Company Secretary and Compliance Officer or the BRLM 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 and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM to the Issue at: www.beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Our Company has not authorized any other person to publish or disseminate copies of the advertisement.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and Emerge platform of NSE at www.nseindia.com.

SYNDICATE MEMBER: JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)*

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK: KOTAK MAHINDRA BANK LIMITED

SPONSOR BANK: KOTAK MAHINDRA BANK LIMITED

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
For, Maxwell Engineering Solutions Limited
(Formerly Known as Maxwell Engineering Solutions Private Limited)
Sd/-
Ms. Krati Gupta,
Company Secretary & Compliance Officer

Place: Vadodara, Gujarat
Date: October 26, 2026

Disclaimer: *Maxwell Engineering Solutions Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, through the electronic portal at http://www.mca.gov.in on October 26, 2026 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM at www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the chapter titled "Risk Factors" beginning on page 20 of the Red Herring Prospectus.*

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made.

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

कोल इंडिया लिमिटेड

(एक महारत्न कंपनी)
(भारत सरकार का एक उद्यम)
कंपनी सचिवालय, तीसरी मंजिल, कोर-2, प्रेमिसेस-04-एमएआर
प्लॉट - ए एफ-III, एक्शन एरिया-1ए, न्यू टाउन, राजरहाट
कोलकाता-700156, दूरभाष: 033-2324-5555
ईमेल: complianceofficer.cil@coalindia.in
वेबसाइट: www.coalindia.in सीआईएन - L23109WB1973GOI028844

NOTICE OF BOARD MEETING

Pursuant to Regulation 29 & 33 of the SEBI (LoDR) Regulations 2015, notice is hereby given that a meeting of Board of Directors of the company will be held on **Thursday, 29th October, 2026**, inter-alia, to consider, approve and take on record the Un-Audited Financial Results of the Company (Standalone & Consolidated) for the **2nd quarter & half year ended 30th September, 2026** after the results are reviewed by the Audit Committee of CIL Board.

Further, pursuant to Regulation 29 of the Listing Regulations 2015, notice is also given that Board of Directors of the company may also, inter-alia, consider and declare payment of **2nd Interim Dividend** for FY 2026-27, if any.

The Company has already closed its **"Trading Window"** under **"CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PREVENTION OF INSIDER TRADING IN SECURITIES OF COAL INDIA LIMITED"** from **1st October, 2026** and it will re-open on **3rd November, 2026**. The said notice may be accessed on the company's website at www.coalindia.in under **"Investor Center, Events & Announcements"** and also on Stock Exchange websites www.bseindia.com and www.nseindia.com

For Coal India Limited
Sd/-
B.P. Dubey
Executive Director (Company Secretary) & Compliance Officer

Place: Kolkata
Date: 26.10.2026

Morn Media Limited

Regd. Office:- Jagran Building, 2, Sarvodaya Nagar, Kanpur - 208 005
CIN:- L22121UP1983PLC006177 **ISIN:-** INE343T01016
Tel.No:- 0512-2216161, **E-mail:-** mornmedialimited@hotmail.com
Website:- www.mornmedia.com

Extract of Unaudited Financial Results for the Quarter and Half-year ended September 30, 2026
(Amount Rs. in Lakhs, except per share data)

Particulars	Quarter Ended 30.09.2026 Unaudited	Quarter Ended 30.06.2026 Unaudited	Quarter Ended 30.09.2025 Unaudited	Half Year Ended 30.09.2026 Unaudited	Half Year Ended 30.09.2025 Unaudited	Year Ended 31.03.2026 Audited
Total income from operations (net)	-	-	-	-	-	-
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(1.73)	(0.43)	(1.03)	(2.16)	(0.42)	(3.40)
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items and share of net profit / (loss) of Associates)	(1.73)	(0.43)	(1.03)	(2.16)	(0.42)	(3.40)
Net Profit / (Loss) for the period after Tax	(1.63)	(0.66)	(0.94)	(2.29)	(0.49)	(11.17)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1.63)	(0.66)	(0.94)	(2.29)	(0.49)	(11.17)
Paid up Equity Share Capital (Face value Rs. 10/- per share)	50.00	50.00	50.00	50.00	50.00	50.00
Earnings Per Share (Face value of Rs. 10/- each) (not annualized)						
- Basic	-0.33	-0.13	-0.2	-0.46	-0.1	-2.23
- Diluted	-0.33	-0.13	-0.2	-0.46	-0.1	-2.23

Notes: 1. The above is an extract of the detailed format of quarter and half-year ended September 30, 2026 Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly and half-yearly Financial Results are available on the websites of the Stock Exchange www.nsei.in and also available on the Company's website www.mornmedia.com.

2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 26, 2026 and has been subject to limited review of the statutory auditors of the Company.

Scan QR Code for complete Financial Results

By the Order of the Board
For Morn Media Limited
Sd/-
Purna Sallan
Director
DIN-01484524

Date: 26.10.2026
Place: Kanpur

TATA
TATA POWER

THE TATA POWER COMPANY LIMITED
Corporate Identity No. (CIN): L28920MH1919PLC000567
Regd. Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001.
Tel: +91 22 6665 8282, **Email:** tatapower@tatapower.com **Website:** www.tatapower.com

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the certificate(s) for the undermentioned securities of the Company has / have been lost / misplaced and the holder(s) of the said securities / applicant(s) has / have applied to the Company to issue duplicate certificate(s).

Any person who has a claim in respect of the said securities should lodge such claim with the Company at its Registered Office within 15 days from this date, else the Company will proceed to issue duplicate certificate(s) without further intimation.

Sr. no.	Folio No.	Name of Shareholder(s)	Kind of securities and face value	No. of securities	Distinctive Number(s)
1.	H5M0076181	Madanlal Onkarmal Agrawal and Ghanshyam Onkarmal Agrawal	Equity Shares of ₹1/- each	3,040	64893491-64896530
2.	H5M0010306			3,700	64886091-64889790

For **The Tata Power Company Limited**
Sd/-
Vispi S. Patel
Company Secretary
FCS 7021

Place: Mumbai
Dated: October 26, 2026

SUDARSHAN

Outshine. Outdo.

SUDARSHAN CHEMICAL INDUSTRIES LIMITED
Regd. Office & Global Head Office : 7th Floor, Eleven West Panchshil, Survey No. 25, Near PAN Card Club Road, Baner, Pune - 411 069. **Tel.** : 020-68281200
Email : shares@sudarshan.com **Website** : www.sudarshan.com **CIN** : L24119PN1951PLC008409

NOTICE TO SHAREHOLDERS
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, ("Circular"), to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, another special window for transfer and dematerialization ("demat") of physical securities which were sold/ purchased prior to 1st April, 2019, has been opened for a period of one year from **5th February 2026,** till **4th February, 2027**. The special window shall be available for transfer requests which were submitted earlier and were rejected/ returned or remained unattended due to deficiency in the documents/ process or otherwise and the shareholder is holding original share certificate(s).

Shareholders who wish to avail this opportunity are requested to contact Company's Registrar and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited at their email id: pune@in.mpms.mufg.com or send the requisite documents at their office at Block no. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune- 411001, Maharashtra, India

Please note that the securities so transferred shall be mandatorily credited to the transferee only in demat mode once all the documents are found to be in order by the RTA and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/ lien marked/ pledged during the said lock-in period. The transfer would be considered subject to compliance with the conditions as mentioned in the aforesaid circular.

This is for your information.

For Sudarshan Chemical Industries Limited
Sd/-
Rajesh Rathi
Chairman and Managing Director

Date: 26th October, 2026
Place: Pune

GOX MANOHAR INTERNATIONAL AIRPORT, GOA

GMR Goa International Airport Limited

Reg Off: Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa - 403512, Goa, India. Phone: +91-832-2499000, Fax: +91-832-2499020, Email: secretarial.ggial@gmrgroup.in
Website: www.gmrgroup.in/goa | CIN: U63030GA2016PLC013017

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

(All amounts in ₹ Crores, except otherwise stated)

Sl no	Particulars	Quarter ended 30-09-26 Unaudited	Quarter ended 30-09-25 Unaudited	Year ended 31-03-26 Audited
1	Total Income from Operations	104.11	83.63	405.79
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(90.66)	(101.41)	(330.29)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(95.44)	(101.41)	(331.24)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(95.44)	(101.41)	(331.24)
5	Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(95.53)	(100.45)	(329.89)
6	Paid-up Equity Share Capital (Face Value of ₹10/- per equity share)	657.00	657.00	657.00
7	Reserves (excluding revaluation reserve) [as per audited financial statement]	(658.28)	(351.63)	(488.95)
8	Net Worth (Refer note 5)	(1.28)	305.37	168.05
9	Paid up Debt Capital / Outstanding Debt	2,735.15	2,722.91	2,749.48
10	Outstanding Redeemable Preference Shares (Refer note 4)	NA	NA	NA
11	Debt Equity Ratio (Refer note 6)	(2,136.84)	8.92	16.36
12	Earnings Per Share (EPS) [face value of ₹10 per equity share] (*not annualized)			
	Basic (amount in ₹)	(1.45)	(1.54)	(5.04)
	Diluted (amount in ₹)	(1.45)	(1.54)	(5.04)
13	Capital Redemption Reserve (Refer note 4)	NA	NA	NA
14	Debenture Redemption Reserve	-	-	-
15	Debt Service Coverage Ratio (Refer note 7)*	0.35	0.17	0.38
16	Interest Service Coverage Ratio (Refer note 8)*	0.38	0.18	0.46

** Not annualised (except for the year ended March 31, 2026)*

Notes :

1. The above is an extract of the detailed format of the quarterly financial results filed with BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the website of the stock exchange i.e. www.bseindia.com and on the Company's website : https://www.gmrgroup.in/goa.
2. The applicable information required to be furnished under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the stock exchange i.e. BSE Limited and the same can be accessed on the website of the stock exchange i.e. www.bseindia.com and on the Company's website : https://www.gmrgroup.in/goa.
3. There is no impact on net profit/(loss), total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies.
4. Outstanding Redeemable Preference Shares and Capital Redemption Reserve are not applicable for the Company.
5. Net Worth (paid up equity share capital plus Other Equity [including gain on equity instruments designated at Fair Value through Other Comprehensive Income]) as on September 30, 2026 is ₹ -1.28 Crores (Sept 30, 2025: ₹305.37 Crores, March 31, 2026 : ₹168.05 Crores).
6. Debt Equity ratio represents (Borrowings/Shareholder's fund). Shareholder's fund is Equity shares plus Other Equity. Debt Equity ratio (including gain on equity instrument designated at Fair Value through Other Comprehensive Income) as on September 30, 2026 is -2,136.84 (March 31, 2026 : 16.36).
7. Debt Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes - exceptional item + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit/(loss) on sale of Fixed assets etc. / Debt service [Interest, option premium & Lease Payments + Principal Repayments]).
8. Interest Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes - exceptional item + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit/(loss) on sale of Fixed assets etc./Debt service [interest, option & Lease payments]).

For and on behalf of the Board of Directors of
GMR Goa International Aiport Limited
Sd/-
Narayana Rao Kada
Director (DIN:00016262)

Place : New Delhi
Date : October 26, 2026

GIA/80/PREM ASSOCIATES

VISHNU CHEMICALS LTD

CIN: L85200TG1993PLC046359
Regd. Off: H.No. 8-2-293/82/F/23-C, Plot No. 23, Road No. 8 Film Nagar, Jubilee Hills Hyderabad Telangana - 500096
Tel: +91-40-23327723, 040-23396817; **Fax:** +91-40-23314158.
Email: investors@vishnuchemicals.com, **website:** www.vishnuchemicals.com

NOTICE
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, shareholders of Vishnu Chemicals Limited ("Company") who had lodged their transfer deeds of physical shares prior to deadline of April 01, 2019 which were rejected/ returned/ not attended due to deficiency in the documents, process or otherwise and also missed to re-lodge their request before cut-off date i.e March 31, 2021 are given one more opportunity for re-lodgement of transfer requests for a period of one year from February 05, 2026 to February 04, 2027. During this special window, the shares that are re-lodged for transfer shall be issued only in demat form and shall be kept under lock in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/ pledged during the said lock in period.

For clarity with regard to applicability of this window, below matrix may be referred to:

Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	√
Before April 01, 2019	Yes (it was rejected/ returned earlier)	Yes	√
Before April 01, 2019	Yes	No	×
Before April 01, 2019	No	No	×

Eligible shareholders may submit their transfer request along with requisite documents within the stipulated time to the Registrar and Transfer Agent i.e. Bigshare Services Private Limited, 306, Right Wing, 3rd Floor, Amrutha Ville, Opp. Yoshada Hospital, Somajiguda, Rajbhavan Road, Hyderabad- Telangana, India- 500 082

Note: All the shareholders are requested to update their E-mail id(s) with Company/RTA/Depository Participants.

For **Vishnu Chemicals Limited**
Sd/-
Vibha Shinde
Company Secretary & Compliance Officer
M.No. FCS 8466

Place: Hyderabad
Date: 27.10.2026

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THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
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:

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.*

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:

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

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/W100605, 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/W100605, 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.*

Continued to next page.....

હીરોએ પ્રીમિયમ બાઇક માર્કેટમાં હિસ્સો વધારવા માટે નવી રણનીતિ ઘડી

વિક્રમ ચૌધરી
નવી દિલ્હી, તા.૨૭

હીરો મોટોકોર્પ પ્રીમિયમ મોટરસાઇકલના કારોબારને ફરી વેગ આપવા પ્રયાસો તેજ કરી રહી છે. આ માટે કંપની નવાં ઉત્પાદનો રજૂ કરવાની સાથે તેના માટેના વિશિષ્ટ રિટેલ નેટવર્કનો પણ વિસ્તાર કરી રહી છે. બજાજ ઓટો અને ટીવીએસ મોટર કંપનીનું વર્ચસ્વ ધરાવતા સેગમેન્ટમાં પોતાની સ્થિતિ મજબૂત કરવાનો કંપનીનો હેતુ છે.

કંપનીની પ્રીમિયમ રિટેલ પહેલ પ્રીમિયા સામે પડકારો ઊભા થતાં તેની વિસ્તરણ વ્યૂહરચના પર પુનર્વિચાર કરવો પડ્યો હતો. ફાઈનાન્શિયલ એક્સપ્રેસ સાથેની ખાસ વાતચીતમાં હીરો મોટોકોર્પના પ્રીમિયમ સેગમેન્ટના ચીફ બિઝનેસ ઓફિસર અનુજ દુઆએ જણાવ્યું હતું કે ચાલુ તહેવારોની મોસમમાં ડીલરો તરફથી કંપનીના ઉત્પાદનોમાં ફરી રસ જોવા મળી રહ્યો છે. પ્રીમિયા નેટવર્કના આઉટલેટ્સની સંખ્યા ૧૫૦ને વટાવી ગઈ છે. કંપની હવે ઉત્પાદનોની ઉપલબ્ધતા સુધારવા અને વિશિષ્ટ અનુભવ આપી શકે તેવા રિટેલ કેન્દ્રો ઊભાં કરવા પર ધ્યાન આપી રહી છે.

જોકે, પડકાર માત્ર રિટેલ નેટવર્ક પૂરતો મર્યાદિત નથી. એન્ટ્રી-લેવલ મોટરસાઇકલ બજારમાં હીરોનું વર્ચસ્વ છે, પરંતુ વધુ ક્ષમતાવાળી મોટરસાઇકલના સેગમેન્ટમાં કંપની એ સફળતાનું પુનરાવર્તન કરી શકી નથી. આ સેગમેન્ટમાં ગ્રાહકો હવે અલગ ડિઝાઇન, વધુ સારો પર્ફોર્મન્સ અને આધુનિક ટેક્નોલોજી ધરાવતી બાઇકને પ્રાથમિકતા આપી રહ્યા છે. સોસાયટી ઓફ ઇન્ડિયન ઓટોમોબાઇલ મેન્યુફેક્ચરર્સના આંકડા અનુસાર, નાણાકીય વર્ષ ૨૦૨૭ના પ્રથમ છ મહિનામાં ૧૦૦થી ૧૨૫ સીસીના સેગમેન્ટમાં હીરોનો હિસ્સો ૫૯.૭ ટકા હતો. આ સમયગાળામાં કુલ ૪૮.૭ લાખ મોટરસાઇકલના વેચાણમાંથી કંપનીએ ૨૯.૧ લાખ મોટરસાઇકલ વેચી હતી.

મોટી ક્ષમતાવાળી મોટરસાઇકલના બજારમાં હીરોની હાજરી ઘણી નબળી છે. ૧૫૦થી ૨૦૦ સીસીના સેગમેન્ટમાં કંપનીનો હિસ્સો માત્ર ૩.૫૧ ટકા હતો. આ શ્રેણીમાં કુલ ૭,૯૬,૭૨૧ મોટરસાઇકલના વેચાણ સામે હીરોએ લગભગ ૨૮,૦૦૦ મોટરસાઇકલ વેચી હતી. જ્યારે ૨૦૦થી ૨૫૦ સીસીના સેગમેન્ટમાં કંપનીનો હિસ્સો માત્ર ૧.૧૩ ટકા રહ્યો હતો. કુલ ૧,૫૮,૬૫૫ મોટરસાઇકલના વેચાણ સામે હીરોનું વેચાણ ૧,૮૦૫ યુનિટ હતું. આ આંકડા પ્રીમિયમ મોટરસાઇકલના બજારમાં મજબૂત સ્થાન મેળવવા કંપની સામે રહેલા પડકારનો અંદાજ આપે છે.

પ્રીમિયમ સેગમેન્ટમાં પોતાની સ્થિતિ સુધારવા હીરો નવી એક્સ્ટ્રીમ ૧૬૦આર ૪વી અને નવા રૂપમાં રજૂ કરાયેલી એક્સ્ટ્રીમ ૨૫૦આર ૫૨ મદાર રાખી રહી છે. એક્સ્ટ્રીમ ૧૬૦આર ૪વીની કિંમત ૧.૨૩ લાખથી ૧.૪૧ લાખ રૂપિયા વચ્ચે છે, જ્યારે એક્સ્ટ્રીમ ૨૫૦આરની કિંમત ૧.૯૮ લાખ રૂપિયા છે. એક્સ્ટ્રીમ ૨૫૦આરની ડિલિવરી પહેલી નવેમ્બરથી શરૂ થશે. એક્સ્ટ્રીમ ૧૬૦આર ૪વીમાં રાઇડ-બાય-વાયર, વિવિધ રાઇડિંગ મોડ અને ક્રૂઝ કંટ્રોલ જેવી સુવિધાઓ છે. જ્યારે એક્સ્ટ્રીમ ૨૫૦આરમાં ૩૦ પીએસનું લિક્વિડ-કૂલ્ડ એન્જિન અને બંને દિશામાં ગિયર બદલવાની સુવિધા ધરાવતું ક્વિક શિફ્ટર આપવામાં આવ્યું છે.

દુઆએ જણાવ્યું હતું કે બજારમાં કંપનીની સ્થિતિ રાતોરાત બદલાઈ જશે તેવી અપેક્ષા નથી. જોકે, નવાં મોડલ અને પ્રીમિયમ ઉત્પાદનો પર નવેસરથી ધ્યાન કેન્દ્રિત કરવાથી કંપનીને આ સેગમેન્ટમાં વેચાણનું પ્રમાણ વધારવામાં મદદ મળશે તેવો વિશ્વાસ છે. હીરોને આશા છે કે નવી એક્સ્ટ્રીમ ૧૬૦આર ૪વી કંપનીના સમગ્ર એક્સ્ટ્રીમ પોર્ટફોલિયોના વેચાણમાં લગભગ ૩૦ ટકા યોગદાન આપશે. દુઆના જણાવ્યા અનુસાર, અગાઉ એક્સ્ટ્રીમ ૧૨૫આરની મજબૂત માગને કારણે જૂના ૧૬૦ સીસી મોડલનું ઉત્પાદન ઘટાડવામાં આવ્યું હતું.

પ્રીમિયા નેટવર્કમાં ૧૫૦ સીસીથી વધુ ક્ષમતાવાળી મોટરસાઇકલનું વેચાણ કરવામાં આવશે. તેમાં એક્સ્ટ્રીમ અને એક્સપલ્સ શ્રેણી, કરિઝ્મા એક્સએમઆર, ઝૂમ ૧૬૦, હાર્લી-ડેવિડસન એક્સ૪૪૦નાં મોડલ અને વિડા વી૨ પ્લસ ઇલેક્ટ્રિક સ્કૂટરનો સમાવેશ થાય છે.

હીરો આ આઉટલેટ્સને પરંપરાગત વેચાણ કેન્દ્રોને બદલે યુવા બાઇકચાલકો માટે આકર્ષણનાં સ્થળો બનાવવા પણ માગે છે. આ માટે કંપની ગેમિંગ સમુદાયો સાથે જોડાણ સહિતની પ્રવૃત્તિઓ હાથ ધરી રહી છે.

હ્યુન્ડાઈ મોટર ઇન્ડિયા બેયોનથી મધ્યમ કદના એસયુવી માર્કેટમાં ફરી તેની સ્થિતિ મજબૂત કરશે

નીતિન કુમાર
નવી દિલ્હી, તા.૨૬

હ્યુન્ડાઈ મોટર ઇન્ડિયા સોમવારે બેયોન લોન્ચ કરવાની તૈયારીમાં છે. મધ્યમ કદની એસયુવીના સેગમેન્ટમાં ફરી પોતાની સ્થિતિ મજબૂત કરવાનો કંપનીનો હેતુ છે.

આ સેગમેન્ટમાં મારુતિ સુઝુકીએ વિક્ટોરિસ સાથે પોતાની સ્થિતિ વધુ મજબૂત બનાવી છે, જ્યારે હ્યુન્ડાઈની ક્રેટાના વેચાણ પર દબાણ જોવા મળી રહ્યું છે.

બેયોનના લોન્ચથી ક્રેટા ઉપરાંત આ સેગમેન્ટમાં હ્યુન્ડાઈની હાજરી વધવાની અપેક્ષા છે. આ કાર ચાર મીટરથી નાની વેન્યુ અને ક્રેટાની વચ્ચેના સ્થાન પર હશે. વેન્યુ કરતાં મોટી કાર ખરીદવા માગતા, પરંતુ ક્રેટાની કિંમત સુધીનું બજેટ ન ધરાવતા ગ્રાહકોને ધ્યાનમાં રાખીને બેયોન રજૂ કરવામાં આવી રહી છે.

હ્યુન્ડાઈ માટે આ મોડલનું મહત્ત્વ ઘણું વધારે છે. નાણાકીય વર્ષ ૨૦૨૬માં મધ્યમ કદની એસયુવીનો હિસ્સો કંપનીના કુલ વેચાણમાં ૩૫ ટકા હતો. કંપનીએ કુલ ૫,૮૪,૯૦૬ વાહનોનું વેચાણ કર્યું હતું, જેમાંથી ૨,૦૧,૯૨૧ વાહનો આ સેગમેન્ટનાં હતાં. આ આંકડા કંપનીના કારોબારમાં આ શ્રેણીનું મહત્ત્વ દર્શાવે છે.

ઉદ્યોગના નિષ્ણાતોનું માનવું છે કે બજારમાં મોડેથી પ્રવેશવા છતાં બેયોન નાણાકીય વર્ષ ૨૦૨૭ના બીજા છ મહિનામાં મધ્યમ કદની એસયુવીના વેચાણમાં થઈ રહેલો ઘટાડો અટકાવવામાં મદદરૂપ થઈ શકે છે. હાલમાં આ સેગમેન્ટમાં હ્યુન્ડાઈ પાસે માત્ર ક્રેટા એક જ મોડલ છે. બીજી તરફ, મારુતિ સુઝુકીએ ગ્રાન્ડ વિટારા અને વિક્ટોરિસ સાથે પોતાનાં મોડલની શ્રેણી વિસ્તારી છે. આ ઉપરાંત, વ્યાપક યુટિલિટી વ્હિકલ બજારમાં ગ્રાહકોને આકર્ષવા માટે તેની પાસે અર્ટિગા પણ છે.

સોસાયટી ઓફ ઇન્ડિયન ઓટોમોબાઇલ મેન્યુફેક્ચરર્સ (સિયામ)ના મોડલ આધારિત આંકડા અનુસાર, નાણાકીય વર્ષ ૨૦૨૭ના એપ્રિલથી સપ્ટેમ્બર દરમિયાન ક્રેટાનું વેચાણ વાર્ષિક ધોરણે ૯.૭ ટકા ઘટીને ૮૯,૭૨૭ યુનિટ થયું હતું. અગાઉના વર્ષના સમાન ગાળામાં તેનું વેચાણ ૯૯,૩૪૫ યુનિટ હતું. આ સમયગાળા દરમિયાન મારુતિ સુઝુકીએ વિક્ટોરિસનાં ૭૨,૦૧૨ યુનિટ વેચ્યાં હતાં.

આરઇસીનો ચોખ્ખો નફો ૨૧ ટકા ઘટીને રૂપિયા ૩,૪૭૭ કરોડ થયો

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સરકારી માલિકીની આરઇસી લિમિટેડ સોમવારે ૨૧ ટકાના ઘટાડે તેનો કોન્સોલિડેટેડ ચોખ્ખો નફો રૂપિયા ૩,૪૭૭.૭૩ કરોડ સપ્ટેમ્બર ક્વાર્ટરમાં નોંધાવ્યો હતો, કારણ કે કામગીરીમાંથી થતી આવકમાં ઘટાડો થયો હતો.

એક વર્ષ પહેલાના આ સમયગાળામાં તેનો કોન્સોલિડેટેડ ચોખ્ખો નફો રૂપિયા ૪,૪૧૪.૯૩ કરોડ થયો હતો, તેમ એક્સચેન્જ ફાયલિંગમાં દર્શાવાયું છે.

ક્વાર્ટર દરમિયાન કામગીરીમાંથી કુલ આવક ઘટીને ૧૫,૦૦૦.૪૦ કરોડ થઇ હતી, જે એક વર્ષ પહેલાના આ સમયગાળામાં ૧૫,૧૫૨.૬૭ કરોડ હતી. બોર્ડે ૨૦૨૬-૨૭ના બીજા વચગાળાના ડિવિડન્ડ-૧૦ રૂપિયાના શેરદીઠ રૂપિયા ૩.૫૦ને પણ મંજૂર કર્યું છે. ૩૦મી ઓકટોબર બીજા વચગાળાના ડિવિડન્ડની પાત્ર શેરહોલ્ડર્સ માટે રેકોર્ડ ડેટ છે. ૨૧મી નવેમ્બર,૨૦૨૬ પહેલા ડિવિડન્ડ ચૂકવવામાં આવશે.

તેની લોન બૂક ક્રમિક પાંચ ટકા વધીને રૂપિયા ૬.૧૭ લાખ કરોડની ૩૦મી સપ્ટેમ્બરે રહી હતી, આરઇસી પાવર સેક્ટરમાં સૌથી મોટી સ્ટેન્ડઅલોન ફાઇનાન્સિયર રહ્યાની બાબતને હાઇલાઇટ કરે છે, તેમ તેમાં દર્શાવાયું હતું.

મજબૂત કામગીરી અને ફાયનાન્સિયલ પરફોર્મન્સ સાથે, આરઇસીએ વેરા બાદનો નફો રૂપિયા ૭,૫૪૧ કરોડ ૩૦મી સપ્ટેમ્બર,૨૦૨૬ના રોજ પૂરા થયેલા અડધા વર્ષ દરમિયાન નોંધાવ્યો હતો. જેથી વાર્ષિક ઇપીએસ રૂપિયા ૫૭.૨૭ થયો હતો. સતત નફાકારકતાથી કંપનીનો મૂડી બેઝ વધુ મજબૂત બનવા સાથે નેટ વર્થ વર્ષિક ૧૪ ટકા ઉછળીને રૂપિયા ૯૪,૩૨૫ કરોડ થયું હતું.

આરઇસીએ જણાવ્યું હતું કે તે પોતાની સંપત્તિની ઉત્કૃષ્ટ ગુણવત્તાને જાળવી રાખવાનું ચાલુ રાખે છે. કંપનીએ ત્રિમાસિક સમયગાળા દરમિયાન રૂપિયા ૪.૧૬ કરોડની સ્ટેજ-૩ એસેટનું નિરાકરણ કર્યું છે, જે ૩૦મી સપ્ટેમ્બર, ૨૦૨૬ના રોજ ૦.૧૧ ટકા નેટ એનપીએમાં પરિણમ્યું છે. સ્ટેજ-૨ લોન એસેટસ પણ વાર્ષિક ૮૦ ટકા ઘટીને રૂપિયા ૩,૨૩૫ કરોડ ૩૦મી સપ્ટેમ્બર, ૨૦૨૬ના રોજ થઇ હતી, કેમ કે રિકવરી પ્રયત્નો અને અસરકારક દેખરેખ પર ધ્યાન કેન્દ્રિત કરવામાં આવ્યું હતું.

આરઇસીએ વ્યૂહાત્મક ગ્રોથ સેક્ટર્સમાં તેની હાજરી વિસ્તારવાનું ચાલુ રાખ્યું છે. રિન્યૂએબલ એનર્જી પોર્ટફોલિયો ૨૭ ટકા વધીને રૂપિયા ૮૬,૬૬૦ કરોડ થયો હતો, જે કંપનીના ભારતના ગ્રીન એનર્જી રૂપાંતર કરવા તરફની કંપનીની પ્રતિબદ્ધતાને દર્શાવે છે.નવા પ્રવેશેલા નોન-પાવર ઇન્ફ્રાસ્ટ્રકચર અને લોજિસ્ટિક્સ સેક્ટરનો પોર્ટફોલિયો વધીને રૂપિયા ૬૧,૬૩૭ કરોડ થયો હતો, જે કુલ લોન એસેટસના ૧૦ ટકાનું પ્રતિનિધિત્વ કરે છે, જે ઇન્ફ્રાસ્ટ્રકચર સેક્ટરના વ્યાપમાં તમામ નાણાકીય જરૂરિયાતો માટે વન સ્ટોપ સોલ્યૂશન તરીકે આરઇસીની સ્થિતિને વધુ મજબૂત બનાવે છે.

એથરે રૂા.૧.૨૬ કરોડનો ચોખ્ખો નફો નોંધાવ્યો

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ઇલેક્ટ્રીક વ્હિકલ નિર્માતા એથર એનર્જીએ આજે રૂા.૧.૨૬ કરોડનો કર પછી નફો (પીએટી) નોંધાવ્યો છે અને જણાવ્યું હતું કે તેના બોર્ડે ૨૦૨૬-૨૭ના બીજા ત્રિમાસિક ગાળા સુધી વાર્ષિક ૨.૨૫ લાખ વધારાના યુનિટ દ્વારા તેના સમગ્ર પ્લાન્ટની વાર્ષિક ઉત્પાદન ક્ષમતા વધારવાની યોજનાને મંજૂરી આપી છે.

એક્સચેન્જને એક યાદી અનુસાર ઓટોનિર્માતા હોસુરમાં વાર્ષિક ઉત્પાદન ક્ષમતા ૪.૨૦ લાખ યુનિટથી વધારીને ૪.૯૫ લાખ યુનિટ કરશે, જ્યારે ફેક્ટરી ૩.૦ જે છત્રપતિ સંભાજી નગરમાં નિર્માણ હેઠળ છે તેણે વાર્ષિક ક્ષમતા ૫ લાખ યુનિટથી વધારીને ૬.૫૦ લાખ યુનિ કરવાની યોજના ઘડી છે.

ક્ષમતા વધારાથી કંપનીની કુલ સ્થાપિત વાર્ષિક ક્ષમતા ૨૦૨૭-૨૮ના બીજા ત્રિમાસિક ગાળામાં અંદાજીત ૧૧.૪ લાખ યુનિટ થશે.

એથરે રૂા.૧૨૨ કરોડ ખર્ચ માટે બાજુ પર રાખવાની સાથે ફેક્ટરી ૩.૦ માટે રૂા.૬૪ કરોડ અને હોસુર માટે રૂા.૫૮ કરોડ હશે. ભંડોળ દેવા અને આંતરીક ઉપજના જોડાણ દ્વારા કંપની રોકાણ કરશે.

કંપનીનો સંકલિત કર પછી નફો સપ્ટેમ્બર ત્રિમાસિક ગાળામાં પાછલા વર્ષના સમાન સમય ગાળામાં રૂા.૧૫૪ કરોડની ખોટ સાથે સરખામણીમાં રૂા.૧.૨૬ કરોડ નોંધાયો છે. ઇબીઆઇટીડીએ રૂા.૭૪.૨ કરોડ નોંધયો છે. કંપનીની કામગીરીમાંથી આવક જુલાઇ-સપ્ટેમ્બર ત્રિમાસિક ગાળામાં વાર્ષિક ૬૩ ટકા વધીને રૂા.૮૯૮.૯ કરોડથી રૂા.૧,૪૬૪.૨ કરોડ થઇ છે.

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INDICATIVE TIMELINE FOR THE ISSUE

Events	Indicative dates
Anchor Portion Issue Opens/Closes On	October 29, 2026
Bid/Issue Opening Date1	October 30, 2026
Bid/Issue Closing Date2,3	November 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before November 04, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)4	On or before November 05, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before November 05, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before November 06, 2026

Note – 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.

(Amendment) Regulations, 2025, 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 BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which, 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription 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. Further, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who apply for the minimum application size, and not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price. All potential Bidders (other than Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts and UPI ID in case of UPI Bidders, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 297 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 214 of the Red Herring Prospectus and clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the chapter "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL AND CAPITAL STRUCTURE: The Authorised Share Capital of the Company is ₹ 15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 (Rupees One Crores Fifty Lakhs) Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" on page 81 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Mr. Vinubhai Kanjibhai Chavda subscribed to 5,000 equity shares and Mr. Rajkumar Chaudhary subscribed to 5,000 equity shares. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 214 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE Limited ("NSE"). Our Company has received an in-principle approval from NSE Limited for the listing of the Equity Shares pursuant to its letter dated October 23, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited. A copy of the Red Herring Prospectus has been filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has not been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 271 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SME PLATFORM OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE.

CREDIT RATING: This being a public issue of equity shares, no credit rating is required.

TRUSTEES: This being an issue of Equity shares, appointment of Trustees is not required.

IPO GRADING: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

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 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 the Issue and this Issue, including the risks involved. The Equity Shares 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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 20 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)* **SEBI Registration Number:** INM000012546 **Address:** A 701-702, Samudra Complex, Near Girish Cold Drink, Off. C. G. Road, Navrangpura, Ahmedabad, Gujarat, 380009, India. **Telephone Number:** +91 9990523953 **Email Id:** mbd@beelinebroking.com **Investors Grievance Id:** mbd@beelinebroking.com **Website:** www.beelinebroking.com **Contact Person:** Mr. Deepak Sharma • **CIN:** U51900GJ2014PLC080598	**KFin Technologies Limited** **SEBI Registration Number:** INR000000221 **Address:** 301, The Centrium, 3rd Floor,57, Lal Bahadur Shastri Road, Nav Pada, Kurla West, Mumbai – 400070, India **Tel. Number:** +91 40 6716 2222 **Contact Person:** M Murali Krishna **Email Id:** maxwell.ipo@kfintech.com **Investors Grievance Id:** einward.ris@kfintech.com **Website:** www.kfintech.com **CIN:** L72400MH2017PLC444072	**Maxwell Engineering Solutions Limited** (Formerly Known as Maxwell Engineering Solutions Private Limited) **Ms. Krati Gupta** **Address:** Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India. **Telephone No.:** +91 9638542674 **Website:** www.maxwells.in **E-Mail:** cs@maxwells.in

Investors can contact the Company Secretary and Compliance Officer or the BRLM 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 and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM to the Issue at: www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Our Company has not authorized any other person to publish or disseminate copies of the advertisement.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and Emerge platform of NSE at www.nseindia.com.

SYNDICATE MEMBER: JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)*

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK: KOTAK MAHINDRA BANK LIMITED

SPONSOR BANK: KOTAK MAHINDRA BANK LIMITED

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
For, Maxwell Engineering Solutions Limited
(Formerly Known as Maxwell Engineering Solutions Private Limited)
Sd/-
Ms. Krati Gupta,
Company Secretary & Compliance Officer

Place: Vadodara, Gujarat
Date: October 26, 2026

Disclaimer: *Maxwell Engineering Solutions Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, through the electronic portal at http://www.mca.gov.in on October 26, 2026 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM at www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the chapter titled "Risk Factors" beginning on page 20 of the Red Herring Prospectus.*

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
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:

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.*

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	March 31, 2025	March 31, 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:

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

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/W100605, 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/W100605, 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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INDICATIVE TIMELINE FOR THE ISSUE

Events	Indicative dates
Anchor Portion Issue Opens/Closes On	October 29, 2026
Bid/Issue Opening Date1	October 30, 2026
Bid/Issue Closing Date2,3	November 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before November 04, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)4	On or before November 05, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before November 05, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before November 06, 2026

Note – 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.

(Amendment) Regulations, 2025, 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 BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which, 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription 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. Further, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who apply for the minimum application size, and not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price. All potential Bidders (other than Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts and UPI ID in case of UPI Bidders, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 297 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 214 of the Red Herring Prospectus and clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the chapter "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL AND CAPITAL STRUCTURE: The Authorised Share Capital of the Company is ₹ 15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 (Rupees One Crores Fifty Lakhs) Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" on page 81 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Mr. Vinubhai Kanjibhai Chavda subscribed to 5,000 equity shares and Mr. Rajkumar Chaudhary subscribed to 5,000 equity shares. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 214 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE Limited ("NSE"). Our Company has received an in-principle approval from NSE Limited for the listing of the Equity Shares pursuant to its letter dated October 23, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited. A copy of the Red Herring Prospectus has been filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has not been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 271 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SME PLATFORM OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE.

CREDIT RATING: This being a public issue of equity shares, no credit rating is required.

TRUSTEES: This being an issue of Equity shares, appointment of Trustees is not required.

IPO GRADING: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

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 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 the Issue and this Issue, including the risks involved. The Equity Shares 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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 20 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

JDA CAPITAL SERVICES LIMITED
INTEGRITY. INSIGHT. IMPACT.

JDA CAPITAL SERVICES LIMITED
(Formerly Known as Beeline Broking Limited)
SEBI Registration Number: INM000012546
Address: A 701-702, Samudra Complex, Near Girish Cold Drink, Off. C. G. Road, Navrangpura, Ahmedabad, Gujarat, 380009, India.
Telephone Number: +91 9990523953
Email Id: mbd@beelinebroking.com
Investors Grievance Id: mbd@beelinebroking.com
Website: www.beelinebroking.com
Contact Person: Mr. Deepak Sharma • **CIN:** U51900GJ2014PLC080598

REGISTRAR TO THE ISSUE

KFINTECH
EXPERIENCE TRANSFORMATION

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

Maxwell™

Maxwell Engineering Solutions Limited
(Formerly Known as Maxwell Engineering Solutions Private Limited)
Ms. Krati Gupta
Address: Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India.
Telephone No.: +91 9638542674
Website: www.maxwells.in
E-Mail: cs@maxwells.in

Investors can contact the Company Secretary and Compliance Officer or the BRLM 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 and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM to the Issue at: www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Our Company has not authorized any other person to publish or disseminate copies of the advertisement.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and Emerge platform of NSE at www.nseindia.com.

SYNDICATE MEMBER: JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)*

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK: KOTAK MAHINDRA BANK LIMITED

SPONSOR BANK: KOTAK MAHINDRA BANK LIMITED

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
For, Maxwell Engineering Solutions Limited
(Formerly Known as Maxwell Engineering Solutions Private Limited)
Sd/-
Ms. Krati Gupta,
Company Secretary & Compliance Officer

Place: Vadodara, Gujarat
Date: October 26, 2026

Disclaimer: *Maxwell Engineering Solutions Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, through the electronic portal at http://www.mca.gov.in on October 26, 2026 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM at www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the chapter titled "Risk Factors" beginning on page 20 of the Red Herring Prospectus.*

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made.

मांग नोटिस

जबकि एसेट रिकंस्ट्रक्शन कंपनी (इंडिया) लिमिटेड (नीचे उल्लिखित ट्रस्टों के ट्रस्टी के रूप में कार्य करते हुए) (जिसे इसके बाद "एआरसीआईएल" के रूप में संदर्भित किया गया है) का अधिकृत अधिकारी कंपनी अधिनियम, 1956 के तहत निगमित एक प्रतिभूतिकरण और पुनर्निर्माण कंपनी है और वित्तीय परिसंपत्तियों के प्रतिभूतिकरण और पुनर्निर्माण और प्रतिभूति हित अधिनियम, 2002 के प्रवर्तन की धारा 3 के तहत भारतीय रिजर्व बैंक के साथ पंजीकृत है (जिसे आगे "अधिनियम" के रूप में संदर्भित किया गया है) और जबकि नीचे दिए गए चार्ट में उल्लिखित उधारकर्ता/सह–उधारकर्ताओं ने ऋण प्राप्त किया है, और क्योंकि आर्सिल ने नीचे दिए गए चार्ट में बताए गए ऋण अकाउंट्स से जुड़े फाइनेंशियल एसेट्स खरीदे हैं और क्योंकि आर्सिल, एक्ट के तहत सिक्योर्ड क्रेडिटर होने के नाते, और सिक्योरिटी इंटरेस्ट (एनफोर्समेंट) नियम 2002 के नियम 2 के साथ पढ़े गए एक्ट की धारा 13(2) के तहत प्रदत्त शक्तियों का इस्तेमाल करते हुए, उधारकर्ता/सह–उधारकर्ताओं को डिमांड नोटिस जारी करके नोटिस में बताई गई रकम को उस पर और इंटरेस्ट के साथ नोटिस की तारीख से 60 दिनों के अंदर चुकाने के लिए कहा, लेकिन विभिन्न कारणों से उनमें से कुछ को नोटिस नहीं दिए जा सके।

लैन सं./मूल ऋणदाता का नाम /मांग नोटिस तिथि/ट्रस्ट का नाम	कर्जदार/सह-कर्जदार का नाम	मांग सूचना के अनुसार कुल बकाया राशि
लैनः MFLDELSECUL000005053166 मूल ऋणदाताः मुथूट फिनकॉर्प लि. मांग नोटिस की तारीखः 15–04–2026 ट्रस्ट का नामः Arcil-Trust-2026-018	फारूक अहमद /मुस्कान मखमुल/ फूल मिजरा	रु. 8,42,483.78/– (रुपये आठ लाख बयालीस हजार चार सौ तिरासी रुपये और अठहत्तर पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरणः फ्रीहोल्ड आवासीय भूखंड खसरा संख्या 699 में से, 60 वर्ग गज अर्थात् 50.166 वर्ग मीटर क्षेत्रफल मोहन गार्डन, मलिक सिटी कॉलोनी, ग्राम–चकवंदी क्षेत्र, लोनी, परगना एवं तहसील लोनी, जिला गाजियाबाद, उत्तर प्रदेश में स्थित उत्तरः 15 फुट चौड़ी गली, दक्षिणः अन्य व्यक्ति का प्लॉट, पूर्वः अन्य व्यक्ति का प्लॉट, पश्चिमः अन्य व्यक्ति का प्लॉट		
लैनः MFLDELSECUL000005097420 मूल ऋणदाताः मुथूट फिनकॉर्प लि. मांग नोटिस की तारीखः 15–04–2026 ट्रस्ट का नामः Arcil-Trust-2026-017	चांद मोहम्मद / इसराना	रु. 9,09,702.87/– (रुपये नौ लाख नौ हजार सात सौ दो रुपये और सत्तासी पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरणः मोहल्ला शिवपुरी की आबादी में स्थित आवासीय मकान संख्या 29, वार्ड संख्या 7, कस्बा खेकड़ा, तहसील खेकड़ा, जिला बागपत, उत्तर प्रदेश में 60 वर्ग गज अर्थात् 50.16 वर्ग मीटर क्षेत्रफल मोहल्ला शिवपुरी, वार्ड संख्या 7, कस्बा खेकड़ा, तहसील खेकड़ा, जिला बागपत, नगर पालिका परिषद खेकड़ा के क्षेत्राधिकार में स्थित, तहसील खेकड़ा, जिला बागपत, उत्तर प्रदेश में, श्रीमती नूर निशा द्वारा श्री चाँद मोहम्मद के पक्ष में निष्पादित दिनांक 17.12.2022 के दानपत्र के आधार पर, उक्त संपत्ति के संबंध में, उप–पंजीयक, खेकड़ा, बागपत, उत्तर प्रदेश के कार्यालय में दिनांक 17.12.2022 को दस्तावेज संख्या 5765 के रूप में विधिवत पंजीकृत, उत्तरः खातून का मकान, दक्षिणः बाबू का मकान, पूर्वः 5 फुट चौड़ा रास्ता, पश्चिमः हाजी मन्नू का मकान		
लैनः MFLDELSECUL000005124698 मूल ऋणदाताः मुथूट फिनकॉर्प लि. मांग नोटिस की तारीखः 15–04–2026 ट्रस्ट का नामः Arcil-Trust-2026-018	विजेंदर कुमार/बेबी देवी	रु. 12,53,136.5/– (रुपये बारह लाख तिरपन हजार एक सौ छत्तीस रुपये और पाँच पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरणः आवासीय मकान, जिसका क्षेत्रफल 193.39 वर्ग गज अथवा 161.69 वर्ग मीटर खसरा संख्या 250 में से, मौजा डागरपुर, आबादी ग्राम डागरपुर, तहसील खेकड़ा, जिला बागपत, उत्तर प्रदेश 250101 में स्थित है, उत्तरः विजय का मकान, दक्षिणः रविन्द्र का मकान, पूर्वः 10 फुट चौड़ा रास्ता, पश्चिमः अजीत का मकान		
लैनः MFLDELSECUL000005153434 मूल ऋणदाताः मुथूट फिनकॉर्प लि. मांग नोटिस की तारीखः 15–04–2026 ट्रस्ट का नामः Arcil-Trust-2026-017	चांद मोहम्मद/बानो बानो	रु. 5,78,453.19/– (रुपये पाँच लाख अठहत्तर हजार चार सौ तिरपन रुपये और उन्नीस पैसे मात्र) दिनांक 30.01.2026 तक
संपत्ति का विवरणः संपत्ति संख्या ए–31, खसरा संख्या 274/228/173, ग्राम वजीराबाद, गली संख्या 09, दिल्ली – 110084, संपत्ति की सीमाएंः उत्तरः उसी संपत्ति के अन्य फ्लैट का हिस्सा, दक्षिणः 15 फुट चौड़ी सड़क, पूर्वः उसी संपत्ति की अन्य दुकान का हिस्सा, पश्चिमः अन्य संपत्ति, उत्तरः उसी संपत्ति के अन्य फ्लैट का हिस्सा, दक्षिणः 15 फुट चौड़ी सड़क, पूर्वः उसी संपत्ति की अन्य दुकान का हिस्सा, पश्चिमः अन्य संपत्ति		
लैनः MFLDELSECUL000005157583 मूल ऋणदाताः मुथूट फिनकॉर्प लि. मांग नोटिस की तारीखः 15–04–2026 ट्रस्ट का नामः Arcil-Trust-2026-018	विनोद फूल सिंह/जतिन कुमार /शीशपाली शीशपाल	रु. 4,56,414.97/– (रुपये चार लाख छप्पन हजार चार सौ चौदह रुपये और सत्तानवे पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरणः सम्पत्ति क्षेत्रफल 50 वर्ग गज अर्थात 41.82 वर्ग मीटर ग्राम गालंद, परगना दासना, तहसील धौलाना, जिला हापुड़, उत्तर प्रदेश में स्थित है, उत्तरः रजनी का प्लॉट, दक्षिणः 6 फुट चौड़ी सड़क, पूर्वः विक्रेता की शेष भूमि, पश्चिमः अजीत का प्लॉट		
लैनः MFLDELSECUL000005265039 मूल ऋणदाताः मुथूट फिनकॉर्प लि. मांग नोटिस की तारीखः 15–04–2026 ट्रस्ट का नामः Arcil-Trust-2026-017	नरेश चंद/ सुशीला देवी	रु. 4,17,317.66/– (रुपये चार लाख सत्रह हजार तीन सौ सत्रह रुपये और छियासठ पैसे मात्र) दिनांक 30.01.2026 तक
संपत्ति का विवरणः खसरा संख्या 109, ए 537, ग्राम सभोली, ए ब्लॉक, गली संख्या 12, प्रताप नगर, सभोली, इलाका शाहदरा, दिल्ली – 110093, उत्तरः श्री पुरुषोत्तम की संपत्ति, दक्षिणः श्री गंगा प्रसाद की संपत्ति, पूर्वः 15 फुट चौड़ी सड़क, पश्चिमः अन्य संपत्ति		
लैनः MFLSECUUTTL000005401579 मूल ऋणदाताः मुथूट फिनकॉर्प लि. मांग नोटिस की तारीखः 15–04–2026 ट्रस्ट का नामः Arcil-Trust-2026-018	मोहम्मद साबिर खान/ नजराना के / हमीदी हमीदी	रु. 8,78,293.3/– (रुपये आठ लाख अठहत्तर हजार दो सौ तिरानवे रुपये और तीन पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरणः निर्मित संपत्ति, जिसका क्षेत्रफल 186.50 वर्ग मीटर तथा कवर्ड क्षेत्रफल 22.03 वर्ग मीटर है, खसरा संख्या 290 में से, मौजा विशम्भरा, तहसील छाता, जिला मथुरा, उत्तर प्रदेश में स्थित है, उत्तरः 13 फुट चौड़ी सड़क, दक्षिणः बीदा आजम का मकान, पूर्वः इद्रिश का मकान, पश्चिमः हनीफ का मकान		
लैनः MFLSECUUTTL000005415549 मूल ऋणदाताः मुथूट फिनकॉर्प लि. मांग नोटिस की तारीखः 15–04–2026 ट्रस्ट का नामः Arcil-Trust-2026-018	धर्मवीर धर्मवीर / किरण किरण / नन्नू नन्नू	रु. 6,71,237.03/– (रुपये छह लाख इकहत्तर हजार दो सौ सैंतीस रुपये और तीन पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरणः मकान भूमि, भूमि क्षेत्रफल 329.98 वर्ग मीटर तथा कवर्ड क्षेत्रफल 18.02 वर्ग मीटर खसरा संख्या 278 के भाग में से, मौजा बराई शेरगढ़ बांगर, तहसील छाता, जिला मथुरा में स्थित है, उत्तरः अन्य व्यक्ति का मकान, दक्षिणः समय सिंह का प्लॉट, पूर्वः कन्हैया की संपत्ति, पश्चिमः 10 फुट चौड़ी सड़क		
लैनः MFLUTTSECUL000005169747 मूल ऋणदाताः मुथूट फिनकॉर्प लि. मांग नोटिस की तारीखः 15–04–2026 ट्रस्ट का नामः Arcil-Trust-2026-018	दिनकर शर्मा / कुसम देवी/ सत्यप्रकाश एस	रु. 5,73,576.4/– (रुपये पाँच लाख तिहत्तर हजार पाँच सौ छिहत्तर रुपये और चार पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरणः मकान की समस्त भूमि एवं भाग जोकि भूमि क्षेत्रफल 178.42 वर्ग मीटर जिसका कवर्ड क्षेत्रफल 80.30 वर्ग मीटर तथा मकान का खुला क्षेत्रफल 98.12 वर्ग मीटर है, खसरा संख्या 251 के भाग में से, ग्राम नन्हेरा खुर्द मु. परगना देवबंद, तहसील रामपुर मनिहारान, जिला सहारनपुर में स्थित, उत्तरः शिवकुमार का मकान, दक्षिणः 12 फुट चौड़ी सड़क, पूर्वः रकम सिंह का मकान, पश्चिमः मोनू शर्मा का मकान		
लैनः MFLUTTSECUL000005172126 मूल ऋणदाताः मुथूट फिनकॉर्प लि. मांग नोटिस की तारीखः 15–04–2026 ट्रस्ट का नामः Arcil-Trust-2026-018	दीपक सैनी/ महेश पाल सैनी/ स्वाति सैनी/विक्की कुमार	रु. 8,33,496.41/– (रुपये आठ लाख तैंतीस हजार चार सौ छियानवे रुपये और इकतालीस पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरणः भूमि क्षेत्रफल 355 वर्ग गज (296.81 वर्ग मीटर) मकान का कवर्ड क्षेत्रफल, खसरा संख्या 333 में से, ग्राम नसरुल्लागढ़ मु. परगना सरसावा, तहसील एवं जिला सहारनपुर में स्थित है, उत्तरः 6 मीटर चौड़ी सड़क, दक्षिणः 6 मीटर चौड़ी सड़क, पूर्वः राजेश का मकान, पश्चिमः 6 मीटर चौड़ी सड़क		
लैनः MFLUTTSECUL000005186186 मूल ऋणदाताः मुथूट फिनकॉर्प लि. मांग नोटिस की तारीखः 15–04–2026 ट्रस्ट का नामः Arcil-Trust-2026-018	जगदीश जे/ लांगुरिया एल / बबली देवी	रु. 4,43,830.32/– (रुपये चार लाख तैंतालीस हजार आठ सौ तीस रुपये और बत्तीस पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरणः 50 वर्ग गज (41.81 वर्ग मीटर) क्षेत्रफल के प्लॉट का संपूर्ण भाग, खसरा संख्या 117/1 में से, मौजा इसापुर पानी की टंकी, तहसील महावन, जिला मथुरा में स्थित है, उत्तरः पूरन सिंह का प्लॉट, दक्षिणः विक्रेता का प्लॉट, पूर्वः बबली का प्लॉट, पश्चिमः 18 फुट चौड़ी सड़क		
लैनः MFLUTTSECUL000005194210 मूल ऋणदाताः मुथूट फिनकॉर्प लि. मांग नोटिस की तारीखः 15–04–2026 ट्रस्ट का नामः Arcil-Trust-2026-018	अय्यूब राजदार/ अरसीदा अयूब	रु. 14,66,170.39/– (रुपये चौदह लाख छियासठ हजार एक सौ सत्तर रुपये और उनतालीस पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरणः आवासीय प्लॉट का संपूर्ण भाग जोकि खसरा संख्या 596/2 में से, विशम्भरा, तहसील छाता, जिला मथुरा, उत्तर प्रदेश में स्थित 405 वर्ग मीटर, उत्तरः 30 फुट चौड़ी सड़क, दक्षिणः कन्हैया का प्लॉट, पूर्वः मुबीन का प्लॉट, पश्चिमः यशपाल का प्लॉट		
लैनः MFLUTTSECUL000005336566 मूल ऋणदाताः मुथूट फिनकॉर्प लि. मांग नोटिस की तारीखः 15–04–2026 ट्रस्ट का नामः Arcil-Trust-2026-018	मोहम्मद राशिद / भूरी भूरी / रिहाना रिहाना	रु. 6,92,553.01/– (रुपये छह लाख बानवे हजार पाँच सौ तिरपन रुपये और एक पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरणः मकान संख्या 148, आवासीय मकान का संपूर्ण भाग, जिसका भूमि क्षेत्रफल 45.94 वर्ग मीटर अर्थात 54.94 वर्ग गज तथा आच्छादित क्षेत्रफल 89.74 वर्ग मीटर है, मोहल्ला शेखपेन, खुर्जा, परगना एवं तहसील खुर्जा, जिला बुलंदशहर, उत्तर प्रदेश में स्थित है, उत्तरः 3 फुट 6 इंच चौड़ी गली एवं यूनुस का मकान, दक्षिणः अंसार भाई का मकान, पूर्वः हमीद का मकान, पश्चिमः सगीर का प्लॉट।		

अतः, जैसा कि ऊपर उल्लेख किया गया है, उधारकर्ताओं/सह–उधारकर्ताओं को नोटिस दिया जाता है, जिसमें उन्हें इस नोटिस के प्रकाशन के 60 दिनों के भीतर संबंधित उधारकर्ता/सह–उधारकर्ता के विरुद्ध यहां ऊपर दर्शाई गई कुल बकाया राशि का भुगतान करने के लिए कहा जाता है। संबंधित उधारकर्ता/सह–उधारकर्ता द्वारा आगे के ब्याज के साथ कुल बकाया राशि का भुगतान करने में विफल रहने पर, एआरसीआईएल को ऊपर वर्णित संपत्तियों पर सुरक्षा हित के प्रवर्तन के लिए धारा 13(4) के तहत कार्रवाई करने के लिए बाध्य किया जाएगा, अधिनियम और इसके तहत बनाए गए नियमों के तहत निर्धारित अन्य तरीकों से नोटिस की सेवा के लिए भी कदम उठाए जा रहे हैं। आपको सूचित किया जाता है कि उक्त बंधक को सरफासी अधिनियम की धारा 13(8) में विस्तृत रूप से बताए अनुसार, सार्वजनिक नीलामी या बिक्री के माध्यम से हस्तांतरण के लिए निजी संधि के लिए नोटिस के प्रकाशन की तारीख से पहले किसी भी समय आर्सिल द्वारा किए गए लागत, शुल्क और व्यय सहित संपूर्ण देय राशि का भुगतान करने पर विमोचन किया जा सकता है। ध्यान दें कि सरफेसी अधिनियम की धारा 13 (13) के अनुसार आपको बिक्री पट्टे या किसी अन्य तरीके से किसी भी तरह से सुरक्षित संपत्तियों को हस्तांतरित करने और/या उनसे निपटने से रोका जाता है।

स्थानः उत्तर प्रदेश/दिल्ली
दिनांकः 27.10.2026

हस्ता/- प्राधिकृत अधिकारी,
एसेट रिकंस्ट्रक्शन कंपनी (इंडिया) लिमिटेड (ट्रस्टी के रूप में)

Arcil
एसेट रिकंस्ट्रक्शन कंपनी (इंडिया) लिमिटेड
CIN: U65999MH2002PLC134884 वेबसाइटः www.arcil.co.in;
पंजीकृत कार्यालयः द रूबी, 10वीं मंजिल, 29, सेनापति बापट मार्ग, दादर (पश्चिम) मुंबई-400 028. फोन नं. 022-66581300

केन फिन होम्स लिमिटेड

Can Fin Homes Ltd (Sponsor: CANARA BANK) HOME LOANS • DEPOSITS Translating Dreams into Reality

डीडीए बिल्डिंग, प्रथम तल, पारस सिनेमा के पास, नेहरू प्लेस, नई दिल्ली–110019
फोन : 011-26435815, 2643023, 011-26487529, 7625079108,
ईमेल : delhi@canfinhomes.com CIN : L85110KA1987PLC008699

कब्जा सूचना [नियम 8(1)] [अचल सम्पत्ति के लिए]

जबकि, अधोहस्ताक्षरी ने केन फिन होम्स लिमिटेड, के प्राधिकृत अधिकारी के रूप में, वित्तीय आस्तियों का प्रतिभूतिकरण और पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 प्रतिभूति हित (प्रवर्तन) नियमावली 2002 के साथ पठित प्रदत्त शक्तियों का प्रयोग करते हुए एक मांग सूचना दिनांकित **06.08.2026** को जारी की थी जिसमें उधारकर्ता **श्री उपेन्द्र कुमार सिंह, पुत्र श्री शिव नारायण सिंह और** श्रीमती प्रीति कुमारी, पत्नी श्री उपेन्द्र कुमार सिंह (कर्जदार) से सूचना में वर्णितानुसार बकाया राशि **रु. 31,32,175/– (रुपए इकतीस लाख बत्तीस हजार एक सौ पचहत्तर मात्र)** उक्त नोटिस की तारीख से 60 दिनों के भीतर वसूली की तारीख तक संविदात्मक दरों पर अतिरिक्त ब्याज सहित चुकाने की मांग की गई थी।

कर्जदार उक्त राशि चुकाने में असफल रहे हैं, एतद्द्वारा कर्जदार और जनसाधारण को सूचना दी जाती है कि अधोहस्ताक्षरी ने प्रतिभूति हित (प्रवर्तन) नियमावली 2002 के नियम 8 के साथ पठित उक्त अधिनियम की धारा 13(4) के तहत उसको प्रदत्त शक्तियों का प्रयोग करते हुए यहां नीचे वर्णित संपत्ति का कब्जा दिनांक **22 अक्टूबर 2026** को प्राप्त कर लिया है।

सुरक्षित परिसंपत्तियों को भुनाने के लिए उपलब्ध समय के संबंध में, अधिनियम की धारा 13 की उप–धारा (8) के प्रावधानों के लिए उधारकर्ता का ध्यान आकर्षित किया जाता है।

विशेष रूप से कर्जदार/रों, गारंटर/रों को तथा सामान्य रूप से जनसाधारण को इस संपत्ति के संबंध में संव्यवहार नहीं करने हेतु सावधान किया जाता है और संपत्तियों के संबंध में कोई भी संव्यवहार केन फिन होम्स लिमिटेड, की बकाया राशि **रु. 31,32,175/– (रुपए इकतीस लाख बत्तीस हजार एक सौ पचहत्तर मात्र)** और उस पर आगे ब्याज के प्रभाराधीन होगा।

अचल सम्पत्ति का विवरण

प्लॉट सं. 64, खसरा संख्या 773मिन में से, श्री राम सिटी–1, ग्राम बिसरख जलालपुर, परगना एवं तहसील दादरी, गौतम बुद्धा नगर, उत्तर प्रदेश–201306

संपत्ति की सीमाएँ निम्नानुसार हैं'–

उत्तरः प्लॉट सं.–65, दक्षिणः प्लॉट सं.–63
पूर्वः अन्य भूमि, पश्चिमः रोड

तिथिः 26.10.2026
स्थानः नई दिल्ली

हस्ता./–,
प्राधिकृत अधिकारी,
केन फिन होम्स लिमिटेड

भारत होटल्स लिमिटेड

CIN: U74899DL1981PLC011274
पंजी. कार्यालयः बाराखंबा लेन, नई दिल्ली–110001 (भारत)
फोनः 91–11–44447777/44447886
ईमेलः bhlshare@thelalit.com, वेबसाइटः www.thelalit.com

समामेलन की सार्वजनिक सूचना

एतद्द्वारा सूचित किया जाता है कि पीसीएल होटल्स लिमिटेड (CIN: U55100DL1995PLC066703), इला होल्डिंग लिमिटेड (CIN: U70101DL2006PLC144365) और कुज्जल होटल्स प्राइवेट लिमिटेड (CIN: U55100DL2005PTC139829) (सामूहिक रूप से, "हस्तांतरणकर्ता कंपनियां") तथा भारत होटल्स लिमिटेड (CIN: U74899DL1981PLC011274) ("हस्तांतरी कंपनी") के बीच समामेलन की योजना ("योजना") को क्षेत्रीय निदेशक (उत्तरी क्षेत्र), कॉर्पोरेट कार्य मंत्रालय, नई दिल्ली द्वारा, कंपनी अधिनियम, 2013 की धारा 233 के साथ पठित लागू नियमों के तहत फॉर्म सीएए-12 में आदेश दिनांक 7 अगस्त 2026 (एफ सं.: RDNR/233/AC4067620/2026/4580) के माध्यम से स्वीकृति प्रदान कर दी गई है। उक्त आदेश की एक सत्यापित प्रति 20 अगस्त 2026 को फॉर्म आईएनसी–28 में कंपनी रजिस्ट्रार, दिल्ली कक्क के पास दाखिल कर दी गई है।

इस योजना के तहत, हस्तांतरणकर्ता कंपनियों के सभी व्यवसाय, संपत्तियां, अधिकार, लाइसेंस, अनुबंध, कर्मचारी और देनदारियां भारत होटल्स लिमिटेड को हस्तांतरित और उसमें समाहित कर दी गई हैं। हस्तांतरणकर्ता कंपनियां बिना समापन के भंग हो गई हैं। लेनदारों और अन्य हितधारकों के अधिकार इस योजना से अप्रभावित रहेंगे। सभी कर्मचारियों, ग्राहकों, विक्रेताओं, उधारदाताओं, लेनदारों, देनदारों, सरकारी अधिकारियों और अन्य हितधारकों से अनुरोध है कि वे इस विलय पर ध्यान दें, अपने रिकॉर्ड को तदनुसार अद्यतन करें, और हस्तांतरित व्यवसायों से संबंधित भविष्य के सभी पत्राचार, चालान, भुगतान, दावे और अन्य संचार भारत होटल्स लिमिटेड को ही प्रेषित करें।

किसी भी प्रश्न के लिए, कृपया संपर्क करें: भारत होटल्स लिमिटेड, बाराखंबा लेन, नई दिल्ली 110001, ईमेलः corpvpsecy@thelalit.com, फोनः +91 11 4444 7886

भारत होटल्स लिमिटेड के लिए
हस्ता/–
(हिमांशु पांडे)
कंपनी सचिव एवं प्रमुख कानूनी
एम सं.: ACS-13531

दिनांकः 26 अक्टूबर 2026
स्थानः नई दिल्ली

हीरो हाउसिंग फाइनेंस लिमिटेड

HeroHousing Finance

पंजीकृत कार्यालय : 09, कम्युनिटी सेंटर, बसन्त लोक, वसन्त विहार, नई दिल्ली-110057, दूरभाष : 011 [illegible], टोल फ्री नं. : 1800 212 8800, ई-मेल : customer.care@herohfl.com वेबसाइट : www.herohousingfinance.com | सीआईएन : U65192DL2016PLC301481 सम्पर्क पता : [illegible]

शुद्धिपत्र

डिमांड नोटिस 13.2 का प्रकाशन वह 26.10.2026 को फाइनेंशियल एक्सप्रेस और जनसत्ता समाचार पत्रों में प्रकाशित हुआ था। दोनों ही समाचार पत्रों में वह गलत तारीख से प्रकाशित हो गया था। यह मामला [illegible] कुमार, [illegible] देवी और अन्य से संबंधित है। कृपया ध्यान दें कि डिमांड नोटिस जारी होने की सही तारीख 25.10.2026 के बजाय 26.10.2026 है।

बाकी सभी विवरण वैसे ही रहेंगे

दिनांक :– 27.10.2026
स्थान :– दिल्ली एनसीआर

ह./- अधिकृत प्राधिकारी
कृते हीरो हाउसिंग फाइनेंस लिमिटेड

हीरो फिनकॉर्प लिमिटेड

Hero FINCORP

CIN: U74899DL1991PLC046774
पंजीकृत कार्यालयः 34, कम्युनिटी सेंटर, बसंत लोक, वसंत विहार, नई दिल्ली–110057, दूरभाषः 011–4948 7150 | फैक्सः 011–4948 7197, 011–4948 7198 ईमेलः litigation@herofincorp.com | वेबसाइटः www.herofincorp.com

वित्तीय आस्तियों के प्रतिभूतिकरण और पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 की धारा 13(2) के अंतर्गत सूचना ।

एतद्वारा नोटिस तामील किया जाता है:

1. मेसर्स बी.के. ट्रेडिंग कंपनी (ऋणकर्ता), जिसका कार्यालय पानीपत रोड, गोहाना, सोनीपत, हरियाणा –131301 में स्थित है, अन्य पताः वार्ड नं. 12, सोनीपत रोड, धर्म कांटा के पास, गोहाना, सोनीपत, हरियाणा –131301. अन्य पताः 553, वार्ड नं. 12, सोनीपत रोड, कृष्णा नगर, गोहाना, सोनीपत, हरियाणा –131301.
2. श्री बिजेंद्र कुमार (सह–ऋणकर्ता/स्वर्गीय प्यारी देवी के कानूनी उत्तराधिकारी की हैसियत से, संबंध पुत्र), निवासी वार्ड नं. 12, सोनीपत रोड, धर्म कांटा के पास, गोहाना, सोनीपत, हरियाणा –131301. अन्य पताः 553, वार्ड नं. 12, सोनीपत रोड, कृष्णा नगर, गोहाना, सोनीपत, हरियाणा –131301.
3. श्रीमती कविता (सह–ऋणकर्ता), निवासी वार्ड नं. 12, सोनीपत रोड, धर्म कांटा के पास, गोहाना, सोनीपत, हरियाणा –131301. अन्य पतारू 553, वार्ड नं. 12, सोनीपत रोड, कृष्णा नगर, गोहाना, सोनीपत, हरियाणा –131301.
4. श्री राजेंद्र कुमार (स्वर्गीय प्यारी देवी के कानूनी उत्तराधिकारी की हैसियत से, संबंध – पुत्र), निवासी वार्ड नं. 12, सोनीपत रोड, धर्म कांटा के पास, गोहाना, सोनीपत, हरियाणा –131301. अन्य पताः 553, वार्ड नं. 12, सोनीपत रोड, कृष्णा नगर, गोहाना, सोनीपत, हरियाणा –131301.
5. श्री सुरेंद्र कुमार (स्वर्गीय प्यारी देवी के कानूनी वारिस की हैसियत से, संबंध – पुत्र), निवासी वार्ड नं. 12, सोनीपत रोड, धर्म कांटा के पास, गोहाना, सोनीपत, हरियाणा –131301. इस पते पर भीः 553, वार्ड नं. 12, सोनीपत रोड, कृष्णा नगर, गोहाना, सोनीपत, हरियाणा –131301.
6. सुश्री परवीन (स्वर्गीय प्यारी देवी के कानूनी वारिस की हैसियत से, संबंध – पुत्री), निवासी वार्ड नं. 12, सोनीपत रोड, धर्म कांटा के पास, गोहाना, सोनीपत, हरियाणा –131301. इस पते पर भीः 553, वार्ड नं. 12, सोनीपत रोड, कृष्णा नगर, गोहाना, सोनीपत, हरियाणा –131301.
7. श्री नन्हा राम (स्वर्गीय प्यारी देवी के कानूनी वारिस की हैसियत से, संबंध – पति), निवासी वार्ड नं. 12, सोनीपत रोड, धर्म कांटा के पास, गोहाना, सोनीपत, हरियाणा –131301. इस पते पर भीः 553, वार्ड नं. 12, सोनीपत रोड, कृष्णा नगर, गोहाना, सोनीपत, हरियाणा –131301.

(जिन्हें इसके बाद सामूहिक रूप से ''उधारकर्ता'' कहा जाएगा)

उपर्युक्त उधारकर्ताओं ने दिवंगत श्रीमती प्यारी देवी के साथ मिलकर मेसर्स हीरो फिनकॉर्प लिमिटेड (जिसे इसके बाद ''एचएफसीएल'' कहा जाएगा), जिसका पंजीकृत कार्यालय 34, कम्युनिटी सेंटर, बसंत लोक, वसंत विहार, नई दिल्ली–110057 में स्थित है, के साथ दिनांक 23.06.2018 को एक सुविधा समझौता किया था, जिसके तहत एचएफसीएल से रूप्यें 43,42,714/– (केवल तैंतालीस लाख बयालीस हजार सात सौ चौदह रुपये) की ऋण सुविधा संपत्ति के विरुद्ध ऋण के रूप में प्राप्त की गई थी, जिसके लिए नीचे सूचीबद्ध अचल संपत्ति को एचएफसीएल के पक्ष में बंधक रखा गया थाः।

संपत्ति प्लॉट है, जिसका क्षेत्रफल 57.77 वर्ग गज है, जो सोनीपत रोड पर, नगर परिषद (एम.सी.) तहसील गोहाना, जिला सोनीपत की सीमा के भीतर स्थित है, जो खेवट नं. 805, खाता नं. 938, किला नं. 241//16/2 (3–9) में शामिल है, जो 2/69वां हिस्सा है, जिसका क्षेत्रफल 0 कनाल – 2 मरले है। सीमाएँ निम्नानुसार हैं: – पूर्वः अन्य मालिक का प्लॉट, पश्चिमः 14–फीट चौड़ी गली, उत्तरः अन्य मालिक का प्लॉट, दक्षिणः मुख्य सोनीपत रोड

उपर्युक्त संपत्ति को इसके बाद ''सुरक्षित परिसंपत्ति'' कहा जाएगा. सुरक्षित परिसंपत्ति को ऋण की ब्याज और अन्य शुल्कों सहित विधिवत पुनर्भुगतान सुनिश्चित करने के लिए प्रतिभूति/संपार्श्विक के रूप में एचएफसीएल के पक्ष में बंधक रखा गया है. तथापि, ऋणकर्ता ब्याज और अन्य शुल्कों सहित ऋण का विधिवत पुनर्भुगतान करने में चूक कर गए. इस संबंध में, प्रतिभूतिकरण और वित्तीय परिसंपत्तियों के पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 (जिसे इसके बाद ''सरफेसी अधिनियम, 2002'' कहा जाएगा) की धारा 13(2) के अंतर्गत दिनांक 14.10.2026 का मांग नोटिस, एचएफसीएल के पास उपलब्ध उपर्युक्त ऋणकर्ताओं के अंतिम ज्ञात पतों पर जारी किया गया था लेकिन कुछ नोटिस अवितरित रह गए हैं.

इस प्रकाशन के माध्यम से, एचएफसीएल एतद्वारा उपर्युक्त उधारकर्ताओं से एक बार फिर आह्वान करता है कि वे दिनांक 06.10.2026 तक देय कुल बकाया राशि रु.32,86,660.60/– (रुपये बत्तीस लाख छियासी हजार छह सौ साठ और साठ पैसे मात्र) का भुगतान इस नोटिस के प्रकाशन की तारीख से 60 दिनों के भीतर करें, ऐसा न करने पर एचएफसीएल सुरक्षित परिसंपत्ति के संबंध में सरफेसी अधिनियम, 2002 के सभी या किसी भी प्रावधान के अंतर्गत सभी आवश्यक कार्रवाई करेगा, जिसमें उधारकर्ताओं की सुरक्षित परिसंपत्ति पर कब्जा लेना और उसकी बिक्री करना तथा सरफेसी अधिनियम, 2002 के अंतर्गत उपलब्ध कोई अन्य कार्रवाई या राहत प्राप्त करना शामिल है।

इसके अतिरिक्त, सरफेसी अधिनियम, 2002 की धारा 13(13) के प्रावधानों के अनुसरण में, उधारकर्ताओं को एतद्वारा उपरोक्त सुरक्षित परिसंपत्ति को बिक्री/पट्टे के माध्यम से बेचनेध्हस्तांतरित करने या अन्यथा अलग करने अथवा किसी भी प्रकार से उसका लेन–देन करने से प्रतिबंधित किया जाता है, जो उपरोक्त ऋण समझौतों औरध्या सरफेसी अधिनियम, 2002 के प्रावधानों के विपरीत हो।

आम जनता को भी एतद्वारा सूचित किया जाता है कि वे उपर्युक्त सुरक्षित परिसंपत्ति के संबंध में किसी भी प्रकार का कोई लेन–देन न करें, क्योंकि एचएफसीएल का उक्त परिसंपत्ति पर प्रथम एवं अनन्य प्रभार है।

स्थानः सोनीपत
दिनांकः 27.10.2026

हस्ताक्षरित/–, प्राधिकृत अधिकारी,
हीरो फिनकॉर्प लिमिटेड

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
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

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:

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.*

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:

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

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/W100605, 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/W100605, 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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INDICATIVE TIMELINE FOR THE ISSUE

Events	Indicative dates
Anchor Portion Issue Opens/Closes On	October 29, 2026
Bid/Issue Opening Date1	October 30, 2026
Bid/Issue Closing Date2,3	November 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before November 04, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)4	On or before November 05, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before November 05, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before November 06, 2026

Note – 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.

(Amendment) Regulations, 2025, 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 BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which, 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription 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. Further, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who apply for the minimum application size, and not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price. All potential Bidders (other than Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts and UPI ID in case of UPI Bidders, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 297 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 214 of the Red Herring Prospectus and clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the chapter "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL AND CAPITAL STRUCTURE: The Authorised Share Capital of the Company is ₹ 15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 (Rupees One Crores Fifty Lakhs) Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" on page 81 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Mr. Vinubhai Kanjibhai Chavda subscribed to 5,000 equity shares and Mr. Rajkumar Chaudhary subscribed to 5,000 equity shares. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 214 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE Limited ("NSE"). Our Company has received an in-principle approval from NSE Limited for the listing of the Equity Shares pursuant to its letter dated October 23, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited. A copy of the Red Herring Prospectus has been filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has not been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 271 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SME PLATFORM OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE.

CREDIT RATING: This being a public issue of equity shares, no credit rating is required.

TRUSTEES: This being an issue of Equity shares, appointment of Trustees is not required.

IPO GRADING: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

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 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 the Issue and this Issue, including the risks involved. The Equity Shares 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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 20 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)* **SEBI Registration Number:** INM000012546 **Address:** A 701-702, Samudra Complex, Near Girish Cold Drink, Off. C. G. Road, Navrangpura, Ahmedabad, Gujarat, 380009, India. **Telephone Number:** +91 9990523953 **Email Id:** mbd@beelinebroking.com **Investors Grievance Id:** mbd@beelinebroking.com **Website:** www.beelinebroking.com **Contact Person:** Mr. Deepak Sharma • **CIN:** U51900GJ2014PLC080598	**KFin Technologies Limited** **SEBI Registration Number:** INR000000221 **Address:** 301, The Centrium, 3rd Floor,57, Lal Bahadur Shastri Road, Nav Pada, Kurla West, Mumbai – 400070, India **Tel. Number:** +91 40 6716 2222 **Contact Person:** M Murali Krishna **Email Id:** maxwell.ipo@kfintech.com **Investors Grievance Id:** einward.ris@kfintech.com **Website:** www.kfintech.com **CIN:** L72400MH2017PLC444072	**Maxwell Engineering Solutions Limited** (Formerly Known as Maxwell Engineering Solutions Private Limited) **Ms. Krati Gupta** **Address:** Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India. **Telephone No.:** +91 9638542674 **Website:** www.maxwells.in **E-Mail:** cs@maxwells.in

Investors can contact the Company Secretary and Compliance Officer or the BRLM 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 and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM to the Issue at: www.beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Our Company has not authorized any other person to publish or disseminate copies of the advertisement.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and Emerge platform of NSE at www.nseindia.com.

SYNDICATE MEMBER: JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)*

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK: KOTAK MAHINDRA BANK LIMITED

SPONSOR BANK: KOTAK MAHINDRA BANK LIMITED

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
For, Maxwell Engineering Solutions Limited
(Formerly Known as Maxwell Engineering Solutions Private Limited)
Sd/-
Ms. Krati Gupta,
Company Secretary & Compliance Officer

Place: Vadodara, Gujarat
Date: October 26, 2026

***Disclaimer:** Maxwell Engineering Solutions Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, through the electronic portal at http://www.mca.gov.in on October 26, 2026 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM at www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the chapter titled "Risk Factors" beginning on page 20 of the Red Herring Prospectus.*

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made.

मांग नोटिस

जबकि एसेट रिकंस्ट्रक्शन कंपनी (इंडिया) लिमिटेड (नीचे उल्लिखित ट्रस्टों के ट्रस्टी के रूप में कार्य करते हुए) (जिसे इसके बाद ''एआरसीआईएल'' के रूप में संदर्भित किया गया है) का अधिकृत अधिकारी कंपनी अधिनियम, 1956 के तहत निगमित एक प्रतिभूतिकरण और पुनर्निर्माण कंपनी है और वित्तीय परिसंपत्तियों के प्रतिभूतिकरण और पुनर्निर्माण और प्रतिभूति हित अधिनियम, 2002 के प्रवर्तन की धारा 3 के तहत भारतीय रिजर्व बैंक के साथ पंजीकृत है (जिसे आगे "अधिनियम" के रूप में संदर्भित किया गया है) और जबकि नीचे दिए गए चार्ट में उल्लिखित उधारकर्ता/सह–उधारकर्ताओं ने ऋण प्राप्त किया है, और क्योंकि आर्सिल ने नीचे दिए गए चार्ट में बताए गए ऋण अकाउंट्स से जुड़े फाइनेंशियल एसेट्स खरीदे हैं और क्योंकि आर्सिल, एक्ट के तहत सिक्योर्ड क्रेडिटर होने के नाते, और सिक्योरिटी इंटरेस्ट (एनफोर्समेंट) नियम 2002 के नियम 2 के साथ पढ़े गए एक्ट की धारा 13(2) के तहत प्रदत्त शक्तियों का इस्तेमाल करते हुए, उधारकर्ता/सह–उधारकर्ताओं को डिमांड नोटिस जारी करके नोटिस में बताई गई रकम को उस पर और इंटरेस्ट के साथ नोटिस की तारीख से 60 दिनों के अंदर चुकाने के लिए कहा, लेकिन विभिन्न कारणों से उनमें से कुछ को नोटिस नहीं दिए जा सके।

लैन सं./मूल ऋणदाता का नाम /मांग नोटिस तिथि/ट्रस्ट का नाम	कर्जदार/सह-कर्जदार का नाम	मांग सूचना के अनुसार कुल बकाया राशि
लैन: MFLDELSECUL000005053166 मूल ऋणदाता: मुथूट फिनकॉर्प लि. मांग नोटिस की तारीख: 15–04–2026 ट्रस्ट का नाम: Arcil-Trust-2026-018	फारूक अहमद /मुस्कान मखमुल/ फूल मिजरा	रु. 8,42,483.78/– (रुपये आठ लाख बयालीस हजार चार सौ तिरासी रुपये और अठहत्तर पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरण: फ्रीहोल्ड आवासीय भूखंड खसरा संख्या 699 में से, 60 वर्ग गज अर्थात 50.166 वर्ग मीटर क्षेत्रफल मोहन गार्डन, मलिक सिटी कॉलोनी, ग्राम–चकबदी क्षेत्र, लोनी, परगना एवं तहसील लोनी, जिला गाजियाबाद, उत्तर प्रदेश में स्थित उत्तर: 15 फुट चौड़ी गली, दक्षिण: अन्य व्यक्ति का प्लॉट, पूर्व: अन्य व्यक्ति का प्लॉट, पश्चिम: अन्य व्यक्ति का प्लॉट		
लैन: MFLDELSECUL000005097420 मूल ऋणदाता: मुथूट फिनकॉर्प लि. मांग नोटिस की तारीख: 15–04–2026 ट्रस्ट का नाम: Arcil-Trust-2026-017	चांद मोहम्मद / इसराना	रु. 9,09,702.87/– (रुपये नौ लाख नौ हजार सात सौ दो रुपये और सत्तासी पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरण: मोहल्ला शिवपुरी की आबादी में स्थित आवासीय मकान संख्या 29, वार्ड संख्या 7, कस्बा खेकड़ा, तहसील खेकड़ा, जिला बागपत, उत्तर प्रदेश में 60 वर्ग गज अर्थात 50.16 वर्ग मीटर क्षेत्रफल मोहल्ला शिवपुरी, वार्ड संख्या 7, कस्बा खेकड़ा, तहसील खेकड़ा, जिला बागपत, नगर पालिका परिषद खेकड़ा के क्षेत्राधिकार में स्थित, तहसील खेकड़ा, जिला बागपत, उत्तर प्रदेश में, श्रीमती नूर निशा द्वारा श्री चाँद मोहम्मद के पक्ष में निष्पादित दिनांक 17.12.2022 के दानपत्र के आधार पर, उक्त संपत्ति के संबंध में, उप–पंजीयक, खेकड़ा, बागपत, उत्तर प्रदेश के कार्यालय में दिनांक 17.12.2022 को दस्तावेज संख्या 5765 के रूप में विधिवत पंजीकृत, उत्तर: खातून का मकान, दक्षिण: बाबू का मकान, पूर्व: 5 फुट चौड़ा रास्ता, पश्चिम: हाजी मन्नू का मकान		
लैन: MFLDELSECUL000005124698 मूल ऋणदाता: मुथूट फिनकॉर्प लि. मांग नोटिस की तारीख: 15–04–2026 ट्रस्ट का नाम: Arcil-Trust-2026-018	विजेंदर कुमार/बेबी देवी	रु. 12,53,136.5/– (रुपये बारह लाख तिरपन हजार एक सौ छत्तीस रुपये और पाँच पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरण: आवासीय मकान, जिसका क्षेत्रफल 193.39 वर्ग गज अथवा 161.69 वर्ग मीटर खसरा संख्या 250 में से, मौजा डागरपुर, आबादी ग्राम डागरपुर, तहसील खेकड़ा, जिला बागपत, उत्तर प्रदेश 250101 में स्थित है, उत्तर: विजय का मकान, दक्षिण: रविन्द्र का मकान, पूर्व: 10 फुट चौड़ा रास्ता, पश्चिम: अजीत का मकान		
लैन: MFLDELSECUL000005153434 मूल ऋणदाता: मुथूट फिनकॉर्प लि. मांग नोटिस की तारीख: 15–04–2026 ट्रस्ट का नाम: Arcil-Trust-2026-017	चांद मोहम्मद/बानो बानो	रु. 5,78,453.19/– (रुपये पाँच लाख अठहत्तर हजार चार सौ तिरपन रुपये और उन्नीस पैसे मात्र) दिनांक 30.01.2026 तक
संपत्ति का विवरण: संपत्ति संख्या ए–31, खसरा संख्या 274/228/173, ग्राम वजीराबाद, गली संख्या 09, दिल्ली – 110084. संपत्ति की सीमाएँ: उत्तर: उसी संपत्ति के अन्य फ्लैट का हिस्सा, दक्षिण: 15 फुट चौड़ी सड़क, पूर्व: उसी संपत्ति की अन्य दुकान का हिस्सा, पश्चिम: अन्य संपत्ति, उत्तर: उसी संपत्ति के अन्य फ्लैट का हिस्सा, दक्षिण: 15 फुट चौड़ी सड़क, पूर्व: उसी संपत्ति की अन्य दुकान का हिस्सा, पश्चिम: अन्य संपत्ति		
लैन: MFLDELSECUL000005157583 मूल ऋणदाता: मुथूट फिनकॉर्प लि. मांग नोटिस की तारीख: 15–04–2026 ट्रस्ट का नाम: Arcil-Trust-2026-018	विनोद फूल सिंह/जतिन कुमार /शीशपाली शीशपाल	रु. 4,56,414.97/– (रुपये चार लाख छप्पन हजार चार सौ चौदह रुपये और सत्तानवे पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरण: सम्पत्ति क्षेत्रफल 50 वर्ग गज अर्थात 41.82 वर्ग मीटर ग्राम गालंद, परगना डासना, तहसील धौलाना, जिला हापुड़, उत्तर प्रदेश में स्थित है, उत्तर: रजनी का प्लॉट, दक्षिण: 6 फुट चौड़ी सड़क, पूर्व: विक्रेता की शेष भूमि, पश्चिम: अजीत का प्लॉट		
लैन: MFLDELSECUL000005265039 मूल ऋणदाता: मुथूट फिनकॉर्प लि. मांग नोटिस की तारीख: 15–04–2026 ट्रस्ट का नाम: Arcil-Trust-2026-017	नरेश चंद/ सुशीला देवी	रु. 4,17,317.66/– (रुपये चार लाख सत्रह हजार तीन सौ सत्रह रुपये और छियासठ पैसे मात्र) दिनांक 30.01.2026 तक
संपत्ति का विवरण: खसरा संख्या 109, ए 537, ग्राम समोली, ए ब्लॉक, गली संख्या 12, प्रताप नगर, समोली, इलाका शाहदरा, दिल्ली – 110093, उत्तर: श्री पुरुषोत्तम की संपत्ति, दक्षिण: श्री गंगा प्रसाद की संपत्ति, पूर्व: 15 फुट चौड़ी सड़क, पश्चिम: अन्य संपत्ति		
लैन: MFLSECUUTTL000005401579 मूल ऋणदाता: मुथूट फिनकॉर्प लि. मांग नोटिस की तारीख: 15–04–2026 ट्रस्ट का नाम: Arcil-Trust-2026-018	मोहम्मद साबिर खान/ नजराना के / हमीदी हमीदी	रु. 8,78,293.3/– (रुपये आठ लाख अठहत्तर हजार दो सौ तिरानवे रुपये और तीन पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरण: निर्मित संपत्ति, जिसका क्षेत्रफल 186.50 वर्ग मीटर तथा कवर्ड क्षेत्रफल 22.03 वर्ग मीटर है, खसरा संख्या 290 में से, मौजा विशम्भरा, तहसील छाता, जिला मथुरा, उत्तर प्रदेश में स्थित है, उत्तर: 13 फुट चौड़ी सड़क, दक्षिण: बीदा आजम का मकान, पूर्व: इंद्रिश का मकान, पश्चिम: हनीफ का मकान		
लैन: MFLSECUUTTL000005415549 मूल ऋणदाता: मुथूट फिनकॉर्प लि. मांग नोटिस की तारीख: 15–04–2026 ट्रस्ट का नाम: Arcil-Trust-2026-018	धर्मवीर धर्मवीर / किरण किरण / नन्नू नन्नू	रु. 6,71,237.03/– (रुपये छह लाख इकहत्तर हजार दो सौ सैंतीस रुपये और तीन पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरण: मकान भूमि, भूमि क्षेत्रफल 329.98 वर्ग मीटर तथा कवर्ड क्षेत्रफल 18.02 वर्ग मीटर खसरा संख्या 278 के भाग में से, मौजा बसई शेरगढ़ बांगर, तहसील छाता, जिला मथुरा में स्थित है, उत्तर: अन्य व्यक्ति का मकान, दक्षिण: समय सिंह का प्लॉट, पूर्व: कन्हैया की संपत्ति, पश्चिम: 10 फुट चौड़ी सड़क		
लैन: MFLUTTSECUL000005169747 मूल ऋणदाता: मुथूट फिनकॉर्प लि. मांग नोटिस की तारीख: 15–04–2026 ट्रस्ट का नाम: Arcil-Trust-2026-018	दिनकर शर्मा / कुसम देवी/ सत्यप्रकाश एस	रु. 5,73,576.4/– (रुपये पाँच लाख तिहत्तर हजार पाँच सौ छिहत्तर रुपये और चार पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरण: मकान की समस्त भूमि एवं भाग जोकि भूमि क्षेत्रफल 178.42 वर्ग मीटर जिसका कवर्ड क्षेत्रफल 80.30 वर्ग मीटर तथा मकान का खुला क्षेत्रफल 98.12 वर्ग मीटर है, खसरा संख्या 251 के भाग में से, ग्राम ननेहरा खुर्द मु. परगना देवबंद, तहसील रामपुर मनिहारान, जिला सहारनपुर में स्थित, उत्तर: शिवकुमार का मकान, दक्षिण: 12 फुट चौड़ी सड़क, पूर्व: रकम सिंह का मकान, पश्चिम: मोनू शर्मा का मकान		
लैन: MFLUTTSECUL000005172126 मूल ऋणदाता: मुथूट फिनकॉर्प लि. मांग नोटिस की तारीख: 15–04–2026 ट्रस्ट का नाम: Arcil-Trust-2026-018	दीपक सैनी/ महेश पाल सैनी/ स्वाति सैनी/विक्की कुमार	रु. 8,33,496.41/– (रुपये आठ लाख तैंतीस हजार चार सौ छियानवे रुपये और इकतालीस पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरण: भूमि क्षेत्रफल 355 वर्ग गज (296.81 वर्ग मीटर) मकान का कवर्ड क्षेत्रफल, खसरा संख्या 333 में से, ग्राम नसरुल्लागढ़ मु. परगना सरसावा, तहसील एवं जिला सहारनपुर में स्थित है, उत्तर: 6 मीटर चौड़ी सड़क, दक्षिण: 6 मीटर चौड़ी सड़क, पूर्व: राजेश का मकान, पश्चिम: 6 मीटर चौड़ी सड़क		
लैन: MFLUTTSECUL000005186186 मूल ऋणदाता: मुथूट फिनकॉर्प लि. मांग नोटिस की तारीख: 15–04–2026 ट्रस्ट का नाम: Arcil-Trust-2026-018	जगदीश जे/ लांगुरिया एल / बबली देवी	रु. 4,43,830.32/– (रुपये चार लाख तैंतालीस हजार आठ सौ तीस रुपये और बत्तीस पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरण: 50 वर्ग गज (41.81 वर्ग मीटर) क्षेत्रफल के प्लॉट का संपूर्ण भाग, खसरा संख्या 117/1 में से, मौजा इसापुर पानी की टंकी, तहसील महावन, जिला मथुरा में स्थित है, उत्तर: पूरन सिंह का प्लॉट, दक्षिण: विक्रेता का प्लॉट, पूर्व: बबली का प्लॉट, पश्चिम: 18 फुट चौड़ी सड़क		
लैन: MFLUTTSECUL000005194210 मूल ऋणदाता: मुथूट फिनकॉर्प लि. मांग नोटिस की तारीख: 15–04–2026 ट्रस्ट का नाम: Arcil-Trust-2026-018	अय्यूब राजदार/ अरसीदा अयूब	रु. 14,66,170.39/– (रुपये चौदह लाख छियासठ हजार एक सौ सत्तर रुपये और उनतालीस पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरण: आवासीय प्लॉट का संपूर्ण भाग जोकि खसरा संख्या 596/2 में से, विशम्भरा, तहसील छाता, जिला मथुरा, उत्तर प्रदेश में स्थित 405 वर्ग मीटर, उत्तर: 30 फुट चौड़ी सड़क, दक्षिण: कन्हैया का प्लॉट, पूर्व: मुबीन का प्लॉट, पश्चिम: यशपाल का प्लॉट		
लैन: MFLUTTSECUL000005336566 मूल ऋणदाता: मुथूट फिनकॉर्प लि. मांग नोटिस की तारीख: 15–04–2026 ट्रस्ट का नाम: Arcil-Trust-2026-018	मोहम्मद राशिद / भूरी भूरी / रिहाना रिहाना	रु. 6,92,553.01/– (रुपये छह लाख बानवे हजार पाँच सौ तिरपन रुपये और एक पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरण: मकान संख्या 148, आवासीय मकान का संपूर्ण भाग, जिसका भूमि क्षेत्रफल 45.94 वर्ग मीटर अर्थात 54.94 वर्ग गज तथा आच्छादित क्षेत्रफल 89.74 वर्ग मीटर है, मोहल्ला शेखपेन, खुर्जा, परगना एवं तहसील खुर्जा, जिला बुलंदशहर, उत्तर प्रदेश में स्थित है, उत्तर: 3 फुट 6 इंच चौड़ी गली एवं यूनुस का मकान, दक्षिण: अंसार भाई का मकान, पूर्व: हमीद का मकान, पश्चिम: सगीर का प्लॉट।		

अतः, जैसा कि ऊपर उल्लेख किया गया है, उधारकर्ताओं/सह–उधारकर्ताओं को नोटिस दिया जाता है, जिसमें उन्हें इस नोटिस के प्रकाशन के 60 दिनों के भीतर संबंधित उधारकर्ता/सह–उधारकर्ता के विरुद्ध यहां ऊपर दर्शाई गई कुल बकाया राशि का भुगतान करने के लिए कहा जाता है। संबंधित उधारकर्ता/सह–उधारकर्ता द्वारा आगे के ब्याज के साथ कुल बकाया राशि का भुगतान करने में विफल रहने पर, एआरसीआईएल को ऊपर वर्णित संपत्तियों पर सुरक्षा हित के प्रवर्तन के लिए धारा 13(4) के तहत कार्रवाई करने के लिए बाध्य किया जाएगा, अधिनियम और इसके तहत बनाए गए नियमों के तहत निर्धारित अन्य तरीकों से नोटिस की सेवा के लिए भी कदम उठाए जा रहे हैं। आपको सूचित किया जाता है कि उक्त बंधक को सरफासी अधिनियम की धारा 13(8) में विस्तृत रूप से बताए अनुसार, सार्वजनिक नीलामी या बिक्री के माध्यम से हस्तांतरण के लिए निजी संधि के लिए नोटिस के प्रकाशन की तारीख से पहले किसी भी समय आर्सिल द्वारा किए गए लागत, शुल्क और व्यय सहित संपूर्ण देय राशि का भुगतान करने पर विमोचन किया जा सकता है। ध्यान दें कि सरफेसी अधिनियम की धारा 13 (13) के अनुसार आपको बिक्री पट्टे या किसी अन्य तरीके से किसी भी तरह से सुरक्षित संपत्तियों को हस्तांतरित करने और/या उनसे निपटने से रोका जाता है।

स्थान: उत्तर प्रदेश/दिल्ली
दिनांक: 27.10.2026

हस्ता/- प्राधिकृत अधिकारी,
एसेट रिकंस्ट्रक्शन कंपनी (इंडिया) लिमिटेड (ट्रस्टी के रूप में)

एसेट रिकंस्ट्रक्शन कंपनी (इंडिया) लिमिटेड
CIN: U65999MH2002PLC134884 वेबसाइट: www.arcil.co.in;
पंजीकृत कार्यालय: द रूबी, 10वीं मंजिल, 29, सेनापति बापट मार्ग, दादर (पश्चिम) मुंबई–400 028. फोन नं. 022-66581300

केन फिन होम्स लिमिटेड

डीडीए बिल्डिंग, प्रथम तल, पारस सिनेमा के पास, नेहरू प्लेस, नई दिल्ली–110019
फोन : 011-26435815, 2643023, 011-26487529, 7625079108,
ईमेल : delhi@canfinhomes.com CIN : L85110KA1987PLC008699

कब्जा सूचना [नियम 8(1)] [अचल सम्पत्ति के लिए]

जबकि, अधोहस्ताक्षरी ने केन फिन होम्स लिमिटेड, के प्राधिकृत अधिकारी के रूप में, वित्तीय आस्तियों का प्रतिभूतिकरण और पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 प्रतिभूति हित (प्रवर्तन) नियमावली 2002 के साथ पठित प्रदत्त शक्तियों का प्रयोग करते हुए एक मांग सूचना दिनांकित **06.08.2026** को जारी की थी जिसमें उधारकर्ता **श्री उपेन्द्र कुमार सिंह, पुत्र श्री शिव नारायण सिंह और** श्रीमती प्रीति कुमारी, पत्नी श्री उपेन्द्र कुमार सिंह (कर्जदार) से सूचना में वर्णितानुसार बकाया राशि **रु. 31,32,175/– (रुपए इकतीस लाख बत्तीस हजार एक सौ पचहत्तर मात्र)** उक्त नोटिस की तारीख से 60 दिनों के भीतर वसूली की तारीख तक संविदात्मक दरों पर अतिरिक्त ब्याज सहित चुकाने की मांग की गई थी।

कर्जदार उक्त राशि चुकाने में असफल रहे हैं, एतद्द्वारा कर्जदार और जनसाधारण को सूचना दी जाती है कि अधोहस्ताक्षरी ने प्रतिभूति हित (प्रवर्तन) नियमावली 2002 के नियम 8 के साथ पठित उक्त अधिनियम की धारा 13(4) के तहत उसको प्रदत्त शक्तियों का प्रयोग करते हुए यहां नीचे वर्णित संपत्ति का कब्जा दिनांक **22 अक्टूबर 2026** को प्राप्त कर लिया है।

सुरक्षित परिसंपत्तियों को भुनाने के लिए उपलब्ध समय के संबंध में, अधिनियम की धारा 13 की उप–धारा (8) के प्रावधानों के लिए उधारकर्ता का ध्यान आकर्षित किया जाता है।

विशेष रूप से कर्जदार/रों, गारंटर/रों को तथा सामान्य रूप से जनसाधारण को इस संपत्ति के संबंध में संव्यवहार नहीं करने हेतु सावधान किया जाता है और संपत्तियों के संबंध में कोई भी संव्यवहार केन फिन होम्स लिमिटेड, की बकाया राशि **रु. 31,32,175/– (रुपए इकतीस लाख बत्तीस हजार एक सौ पचहत्तर मात्र)** और उस पर आगे ब्याज के प्रभाराधीन होगा।

अचल सम्पत्ति का विवरण

प्लॉट सं. 64, खसरा संख्या 773मिन में से, श्री राम सिटी–1, ग्राम बिसरख जलालपुर, परगना एवं तहसील दादरी, गौतम बुद्धा नगर, उत्तर प्रदेश–201306

संपत्ति की सीमाएँ निम्नानुसार हैं'–

उत्तर: प्लॉट सं.–65, दक्षिण: प्लॉट सं.–63
पूर्व: अन्य भूमि, पश्चिम: रोड

तिथि: 26.10.2026
स्थान: नई दिल्ली

हस्ता./–,
प्राधिकृत अधिकारी,
केन फिन होम्स लिमिटेड

भारत होटल्स लिमिटेड

CIN: U74899DL1981PLC011274
पंजी. कार्यालय: बाराखंबा लेन, नई दिल्ली–110001 (भारत)
फोन: 91–11–44447777/44447886
ईमेल: bhlshare@thelalit.com, वेबसाइट: www.thelalit.com

समामेलन की सार्वजनिक सूचना

एतद्द्वारा सूचित किया जाता है कि पीसीएल होटल्स लिमिटेड (CIN: U55100DL1995PLC066703), इला होल्डिंग लिमिटेड (CIN: U70101DL2006PLC144365) और कुज्जल होटल्स प्राइवेट लिमिटेड (CIN: U55100DL2005PTC139829) (सामूहिक रूप से, "हस्तांतरणकर्ता कंपनियां") तथा भारत होटल्स लिमिटेड (CIN: U74899DL1981PLC011274) ("हस्तांतरी कंपनी") के बीच समामेलन की योजना ("योजना") को क्षेत्रीय निदेशक (उत्तरी क्षेत्र), कॉर्पोरेट कार्य मंत्रालय, नई दिल्ली द्वारा, कंपनी अधिनियम, 2013 की धारा 233 के साथ पठित लागू नियमों के तहत फॉर्म सीएए–12 में आदेश दिनांक 7 अगस्त 2026 (एफ सं.: RDNR/233/AC4067620/2026/4580) के माध्यम से स्वीकृति प्रदान कर दी गई है। उक्त आदेश की एक सत्यापित प्रति 20 अगस्त 2026 को फॉर्म आईएनसी–28 में कंपनी रजिस्ट्रार, दिल्ली क्क के पास दाखिल कर दी गई है।

इस योजना के तहत, हस्तांतरणकर्ता कंपनियों के सभी व्यवसाय, संपत्तियां, अधिकार, लाइसेंस, अनुबंध, कर्मचारी और देनदारियां भारत होटल्स लिमिटेड को हस्तांतरित और उसमें समाहित कर दी गई हैं। हस्तांतरणकर्ता कंपनियां बिना समापन के भंग हो गई हैं। लेनदारों और अन्य हितधारकों के अधिकार इस योजना से अप्रभावित रहेंगे। सभी कर्मचारियों, ग्राहकों, विक्रेताओं, उधारदाताओं, लेनदारों, देनदारों, सरकारी अधिकारियों और अन्य हितधारकों से अनुरोध है कि वे इस विलय पर ध्यान दें, अपने रिकॉर्ड को तदनुसार अद्यतन करें, और हस्तांतरित व्यवसायों से संबंधित भविष्य के सभी पत्राचार, चालान, भुगतान, दावे और अन्य संचार भारत होटल्स लिमिटेड को ही प्रेषित करें।

किसी भी प्रश्न के लिए, कृपया संपर्क करें: भारत होटल्स लिमिटेड, बाराखंबा लेन, नई दिल्ली 110001, ईमेल: corpvpsecy@thelalit.com, फोन: +91 11 4444 7886

भारत होटल्स लिमिटेड के लिए
हस्ता/–
(हिमांशु पांडे)
कंपनी सचिव एवं प्रमुख कानूनी
एम सं.: ACS-13531

दिनांक: 26 अक्टूबर 2026
स्थान: नई दिल्ली

हीरो हाउसिंग फाइनेंस लिमिटेड

[illegible]

शुद्धिपत्र

[illegible]

दिनांक :- 27.10.2026
स्थान :- दिल्ली एनसीआर

ह./- प्राधिकृत अधिकारी
कृते हीरो हाउसिंग फाइनेंस लिमिटेड

हीरो फिनकॉर्प लिमिटेड

CIN: U74899DL1991PLC046774
पंजीकृत कार्यालय: 34, कम्युनिटी सेंटर, बसंत लोक, वसंत विहार, नई दिल्ली–110057, दूरभाष: 011–4948 7150 | फैक्स: 011–4948 7197, 011–4948 7198 ईमेल: litigation@herofincorp.com | वेबसाइट: www.herofincorp.com

वित्तीय आस्तियों के प्रतिभूतिकरण और पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 की धारा 13(2) के अंतर्गत सूचना ।

एतद्द्वारा नोटिस तामील किया जाता है:

1. मेसर्स बी.के. ट्रेडिंग कंपनी (ऋणकर्ता), जिसका कार्यालय पानीपत रोड, गोहाना, सोनीपत, हरियाणा –131301 में स्थित है, अन्य पताः वार्ड नं. 12, सोनीपत रोड, धर्म कांटा के पास, गोहाना, सोनीपत, हरियाणा –131301. अन्य पताः 553, वार्ड नं. 12, सोनीपत रोड, कृष्णा नगर, गोहाना, सोनीपत, हरियाणा –131301.
2. श्री बिजेंद्र कुमार (सह–ऋणकर्ता/स्वर्गीय प्यारी देवी के कानूनी उत्तराधिकारी की हैसियत से, संबंध पुत्र), निवासी वार्ड नं. 12, सोनीपत रोड, धर्म कांटा के पास, गोहाना, सोनीपत, हरियाणा –131301. अन्य पताः 553, वार्ड नं. 12, सोनीपत रोड, कृष्णा नगर, गोहाना, सोनीपत, हरियाणा –131301.
3. श्रीमती कविता (सह–ऋणकर्ता), निवासी वार्ड नं. 12, सोनीपत रोड, धर्म कांटा के पास, गोहाना, सोनीपत, हरियाणा –131301. अन्य पतारू 553, वार्ड नं. 12, सोनीपत रोड, कृष्णा नगर, गोहाना, सोनीपत, हरियाणा –131301.
4. श्री राजेंद्र कुमार (स्वर्गीय प्यारी देवी के कानूनी उत्तराधिकारी की हैसियत से, संबंध – पुत्र), निवासी वार्ड नं. 12, सोनीपत रोड, धर्म कांटा के पास, गोहाना, सोनीपत, हरियाणा –131301. अन्य पताः 553, वार्ड नं. 12, सोनीपत रोड, कृष्णा नगर, गोहाना, सोनीपत, हरियाणा –131301.
5. श्री सुरेंद्र कुमार (स्वर्गीय प्यारी देवी के कानूनी वारिस की हैसियत से, संबंध – पुत्र), निवासी वार्ड नं. 12, सोनीपत रोड, धर्म कांटा के पास, गोहाना, सोनीपत, हरियाणा –131301. इस पते पर भीः 553, वार्ड नं. 12, सोनीपत रोड, कृष्णा नगर, गोहाना, सोनीपत, हरियाणा –131301.
6. सुश्री परवीन (स्वर्गीय प्यारी देवी के कानूनी वारिस की हैसियत से, संबंध – पुत्री), निवासी वार्ड नं. 12, सोनीपत रोड, धर्म कांटा के पास, गोहाना, सोनीपत, हरियाणा –131301. इस पते पर भीः 553, वार्ड नं. 12, सोनीपत रोड, कृष्णा नगर, गोहाना, सोनीपत, हरियाणा –131301.
7. श्री नन्हा राम (स्वर्गीय प्यारी देवी के कानूनी वारिस की हैसियत से, संबंध – पति), निवासी वार्ड नं. 12, सोनीपत रोड, धर्म कांटा के पास, गोहाना, सोनीपत, हरियाणा –131301. इस पते पर भीः 553, वार्ड नं. 12, सोनीपत रोड, कृष्णा नगर, गोहाना, सोनीपत, हरियाणा –131301.

(जिन्हें इसके बाद सामूहिक रूप से ''उधारकर्ता'' कहा जाएगा)

उपर्युक्त उधारकर्ताओं ने दिवंगत श्रीमती प्यारी देवी के साथ मिलकर मेसर्स हीरो फिनकॉर्प लिमिटेड (जिसे इसके बाद ''एचएफसीएल'' कहा जाएगा), जिसका पंजीकृत कार्यालय 34, कम्युनिटी सेंटर, बसंत लोक, वसंत विहार, नई दिल्ली–110057 में स्थित है, के साथ दिनांक 23.06.2018 को एक सुविधा समझौता किया था, जिसके तहत एचएफसीएल से रूपयें 43,42,714/– (केवल तैंतालीस लाख बयालीस हजार सात सौ चौदह रुपये) की ऋण सुविधा संपत्ति के विरुद्ध ऋण के रूप में प्राप्त की गई थी, जिसके लिए नीचे सूचीबद्ध अचल संपत्ति को एचएफसीएल के पक्ष में बंधक रखा गया थाः।

संपत्ति प्लॉट है, जिसका क्षेत्रफल 57.77 वर्ग गज है, जो सोनीपत रोड पर, नगर परिषद (एम.सी.) तहसील गोहाना, जिला सोनीपत की सीमा के भीतर स्थित है, जो खेवट नं. 805, खाता नं. 938, किला नं. 241//16/2 (3–9) में शामिल है, जो 2/69वां हिस्सा है, जिसका क्षेत्रफल 0 कनाल – 2 मरले है। सीमाएँ निम्नानुसार हैं: – पूर्वः अन्य मालिक का प्लॉट, पश्चिमः 14–फीट चौड़ी गली, उत्तरः अन्य मालिक का प्लॉट, दक्षिणः मुख्य सोनीपत रोड

उपर्युक्त संपत्ति को इसके बाद ''सुरक्षित परिसंपत्ति'' कहा जाएगा. सुरक्षित परिसंपत्ति को ऋण की ब्याज और अन्य शुल्कों सहित विधिवत पुनर्भुगतान सुनिश्चित करने के लिए प्रतिभूति/संपार्श्विक के रूप में एचएफसीएल के पक्ष में बंधक रखा गया है. तथापि, ऋणकर्ता ब्याज और अन्य शुल्कों सहित ऋण का विधिवत पुनर्भुगतान करने में चूक कर गए. इस संबंध में, प्रतिभूतिकरण और वित्तीय परिसंपत्तियों के पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 (जिसे इसके बाद ''सरफेसी अधिनियम, 2002'' कहा जाएगा) की धारा 13(2) के अंतर्गत दिनांक 14.10.2026 का मांग नोटिस, एचएफसीएल के पास उपलब्ध उपर्युक्त ऋणकर्ताओं के अंतिम ज्ञात पतों पर जारी किया गया था लेकिन कुछ नोटिस अवितरित रह गए हैं.

इस प्रकाशन के माध्यम से, एचएफसीएल एतद्वारा उपर्युक्त उधारकर्ताओं से एक बार फिर आह्वान करता है कि वे दिनांक 06.10.2026 तक देय कुल बकाया राशि रु.32,86,660.60/– (रुपये बत्तीस लाख छियासी हजार छह सौ साठ और साठ पैसे मात्र) का भुगतान इस नोटिस के प्रकाशन की तारीख से 60 दिनों के भीतर करें, ऐसा न करने पर एचएफसीएल सुरक्षित परिसंपत्ति के संबंध में सरफेसी अधिनियम, 2002 के सभी या किसी भी प्रावधान के अंतर्गत सभी आवश्यक कार्रवाई करेगा, जिसमें उधारकर्ताओं की सुरक्षित परिसंपत्ति पर कब्जा लेना और उसकी बिक्री करना तथा सरफेसी अधिनियम, 2002 के अंतर्गत उपलब्ध कोई अन्य कार्रवाई या राहत प्राप्त करना शामिल है।

इसके अतिरिक्त, सरफेसी अधिनियम, 2002 की धारा 13(13) के प्रावधानों के अनुसरण में, उधारकर्ताओं को एतद्द्वारा उपरोक्त सुरक्षित परिसंपत्ति को बिक्री/पट्टे के माध्यम से बेचनेध्हस्तांतरित करने या अन्यथा अलग करने अथवा किसी भी प्रकार से उसका लेन–देन करने से प्रतिबंधित किया जाता है, जो उपरोक्त ऋण समझौतों औरध्या सरफेसी अधिनियम, 2002 के प्रावधानों के विपरीत हो।

आम जनता को भी एतद्द्वारा सूचित किया जाता है कि वे उपर्युक्त सुरक्षित परिसंपत्ति के संबंध में किसी भी प्रकार का कोई लेन–देन न करें, क्योंकि एचएफसीएल का उक्त परिसंपत्ति पर प्रथम एवं अनन्य प्रभार है।

स्थानः सोनीपत
दिनांकः 27.10.2026

हस्ताक्षरित/–, प्राधिकृत अधिकारी,
हीरो फिनकॉर्प लिमिटेड

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
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

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:

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.*

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	March 31, 2025	March 31, 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:

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

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/W100605, 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/W100605, 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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INDICATIVE TIMELINE FOR THE ISSUE

Events	Indicative dates
Anchor Portion Issue Opens/Closes On	October 29, 2026
Bid/Issue Opening Date1	October 30, 2026
Bid/Issue Closing Date2,3	November 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before November 04, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)4	On or before November 05, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before November 05, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before November 06, 2026

Note – 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.

(Amendment) Regulations, 2025, 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 BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which, 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription 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. Further, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who apply for the minimum application size, and not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price. All potential Bidders (other than Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts and UPI ID in case of UPI Bidders, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 297 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 214 of the Red Herring Prospectus and clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the chapter "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL AND CAPITAL STRUCTURE: The Authorised Share Capital of the Company is ₹ 15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 (Rupees One Crores Fifty Lakhs) Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" on page 81 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Mr. Vinubhai Kanjibhai Chavda subscribed to 5,000 equity shares and Mr. Rajkumar Chaudhary subscribed to 5,000 equity shares. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 214 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE Limited ("NSE"). Our Company has received an in-principle approval from NSE Limited for the listing of the Equity Shares pursuant to its letter dated October 23, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited. A copy of the Red Herring Prospectus has been filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has not been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 271 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SME PLATFORM OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE.

CREDIT RATING: This being a public issue of equity shares, no credit rating is required.

TRUSTEES: This being an issue of Equity shares, appointment of Trustees is not required.

IPO GRADING: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

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 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 the Issue and this Issue, including the risks involved. The Equity Shares 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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 20 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)* **SEBI Registration Number:** INM000012546 **Address:** A 701-702, Samudra Complex, Near Girish Cold Drink, Off. C. G. Road, Navrangpura, Ahmedabad, Gujarat, 380009, India. **Telephone Number:** +91 9990523953 **Email Id:** mbd@beelinebroking.com **Investors Grievance Id:** mbd@beelinebroking.com **Website:** www.beelinebroking.com **Contact Person:** Mr. Deepak Sharma • **CIN:** U51900GJ2014PLC080598	**KFin Technologies Limited** **SEBI Registration Number:** INR000000221 **Address:** 301, The Centrium, 3rd Floor,57, Lal Bahadur Shastri Road, Nav Pada, Kurla West, Mumbai – 400070, India **Tel. Number:** +91 40 6716 2222 **Contact Person:** M Murali Krishna **Email Id:** maxwell.ipo@kfintech.com **Investors Grievance Id:** einward.ris@kfintech.com **Website:** www.kfintech.com **CIN:** L72400MH2017PLC444072	**Maxwell Engineering Solutions Limited** (Formerly Known as Maxwell Engineering Solutions Private Limited) **Ms. Krati Gupta** **Address:** Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India. **Telephone No.:** +91 9638542674 **Website:** www.maxwells.in **E-Mail:** cs@maxwells.in

Investors can contact the Company Secretary and Compliance Officer or the BRLM 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 and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM to the Issue at: www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Our Company has not authorized any other person to publish or disseminate copies of the advertisement.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and Emerge platform of NSE at www.nseindia.com.

SYNDICATE MEMBER: JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)*

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK: KOTAK MAHINDRA BANK LIMITED

SPONSOR BANK: KOTAK MAHINDRA BANK LIMITED

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
For, Maxwell Engineering Solutions Limited
(Formerly Known as Maxwell Engineering Solutions Private Limited)
Sd/-
Ms. Krati Gupta,
Company Secretary & Compliance Officer

Place: Vadodara, Gujarat
Date: October 26, 2026

Disclaimer: *Maxwell Engineering Solutions Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, through the electronic portal at http://www.mca.gov.in on October 26, 2026 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM at www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the chapter titled "Risk Factors" beginning on page 20 of the Red Herring Prospectus.*

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made.



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
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

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:

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.*

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:

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

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/W100605, 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/W100605, 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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INDICATIVE TIMELINE FOR THE ISSUE

Events	Indicative dates
Anchor Portion Issue Opens/Closes On	October 29, 2026
Bid/Issue Opening Date1	October 30, 2026
Bid/Issue Closing Date2,3	November 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before November 04, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)4	On or before November 05, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before November 05, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before November 06, 2026

Note – 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.

(Amendment) Regulations, 2025, 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 BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which, 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription 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. Further, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who apply for the minimum application size, and not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price. All potential Bidders (other than Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts and UPI ID in case of UPI Bidders, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 297 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 214 of the Red Herring Prospectus and clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the chapter "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL AND CAPITAL STRUCTURE: The Authorised Share Capital of the Company is ₹ 15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 (Rupees One Crores Fifty Lakhs) Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" on page 81 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Mr. Vinubhai Kanjibhai Chavda subscribed to 5,000 equity shares and Mr. Rajkumar Chaudhary subscribed to 5,000 equity shares. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 214 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE Limited ("NSE"). Our Company has received an in-principle approval from NSE Limited for the listing of the Equity Shares pursuant to its letter dated October 23, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited. A copy of the Red Herring Prospectus has been filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has not been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 271 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SME PLATFORM OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE.

CREDIT RATING: This being a public issue of equity shares, no credit rating is required.

TRUSTEES: This being an issue of Equity shares, appointment of Trustees is not required.

IPO GRADING: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

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 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 the Issue and this Issue, including the risks involved. The Equity Shares 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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 20 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
JDA CAPITAL SERVICES LIMITED INTEGRITY. INSIGHT. IMPACT. **JDA CAPITAL SERVICES LIMITED** *(Formerly Known as Beeline Broking Limited)* **SEBI Registration Number:** INM000012546 **Address:** A 701-702, Samudra Complex, Near Girish Cold Drink, Off. C. G. Road, Navrangpura, Ahmedabad, Gujarat, 380009, India. **Telephone Number:** +91 9990523953 **Email Id:** mbd@beelinebroking.com **Investors Grievance Id:** mbd@beelinebroking.com **Website:** www.beelinebroking.com **Contact Person:** Mr. Deepak Sharma • **CIN:** U51900GJ2014PLC080598	KFINTECH EXPERIENCE TRANSFORMATION **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	Maxwell **Maxwell Engineering Solutions Limited** (Formerly Known as Maxwell Engineering Solutions Private Limited) **Ms. Krati Gupta** **Address:** Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India. **Telephone No.:** +91 9638542674 **Website:** www.maxwells.in **E-Mail:** cs@maxwells.in

Investors can contact the Company Secretary and Compliance Officer or the BRLM 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 and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM to the Issue at: www.beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Our Company has not authorized any other person to publish or disseminate copies of the advertisement.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and Emerge platform of NSE at www.nseindia.com.

SYNDICATE MEMBER: JDA CAPITAL SERVICES LIMITED *(Formerly Known as Beeline Broking Limited)*

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK: KOTAK MAHINDRA BANK LIMITED

SPONSOR BANK: KOTAK MAHINDRA BANK LIMITED

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
For, Maxwell Engineering Solutions Limited
(Formerly Known as Maxwell Engineering Solutions Private Limited)
Sd/-
Ms. Krati Gupta,
Company Secretary & Compliance Officer

Place: Vadodara, Gujarat
Date: October 26, 2026

***Disclaimer:** Maxwell Engineering Solutions Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, through the electronic portal at http://www.mca.gov.in on October 26, 2026 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://www.maxwells.in/, website of the BRLM at www. beelinebroking.com, and website of Emerge platform of NSE at www.nseindia.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the chapter titled "Risk Factors" beginning on page 20 of the Red Herring Prospectus.*

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made.

मांग नोटिस

जबकि एसेट रिकंस्ट्रक्शन कंपनी (इंडिया) लिमिटेड (नीचे उल्लिखित ट्रस्टों के ट्रस्टी के रूप में कार्य करते हुए) (जिसे इसके बाद "एआरसीआईएल" के रूप में संदर्भित किया गया है) का अधिकृत अधिकारी कंपनी अधिनियम, 1956 के तहत निगमित एक प्रतिभूतिकरण और पुनर्निर्माण कंपनी है और वित्तीय परिसंपत्तियों के प्रतिभूतिकरण और पुनर्निर्माण और प्रतिभूति हित अधिनियम, 2002 के प्रवर्तन की धारा 3 के तहत भारतीय रिजर्व बैंक के साथ पंजीकृत है (जिसे आगे "अधिनियम" के रूप में संदर्भित किया गया है) और जबकि नीचे दिए गए चार्ट में उल्लिखित उधारकर्ता/सह–उधारकर्ताओं ने ऋण प्राप्त किया है, और क्योंकि आर्सिल ने नीचे दिए गए चार्ट में बताए गए ऋण अकाउंट्स से जुड़े फाइनेंशियल एसेट्स खरीदे हैं और क्योंकि आर्सिल, एक्ट के तहत सिक्योर्ड क्रेडिटर होने के नाते, और सिक्योरिटी इंटरेस्ट (एनफोर्समेंट) नियम 2002 के नियम 2 के साथ पढ़े गए एक्ट की धारा 13(2) के तहत प्रदत्त शक्तियों का इस्तेमाल करते हुए, उधारकर्ता/सह–उधारकर्ताओं को डिमांड नोटिस जारी करके नोटिस में बताई गई रकम को उस पर और इंटरेस्ट के साथ नोटिस की तारीख से 60 दिनों के अंदर चुकाने के लिए कहा, लेकिन विभिन्न कारणों से उनमें से कुछ को नोटिस नहीं दिए जा सके।

लैन सं./मूल ऋणदाता का नाम /मांग नोटिस तिथि/ट्रस्ट का नाम	कर्जदार/सह-कर्जदार का नाम	मांग सूचना के अनुसार कुल बकाया राशि
लैन: MFLDELSECUL000005053166 मूल ऋणदाता: मुथूट फिनकॉर्प लि. मांग नोटिस की तारीख: 15–04–2026 ट्रस्ट का नाम: Arcil-Trust-2026-018	फारूक अहमद /मुस्कान मखमुल/ फूल मिजरा	रु. 8,42,483.78/– (रुपये आठ लाख बयालीस हजार चार सौ तिरासी रुपये और अठहत्तर पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरण: फ्रीहोल्ड आवासीय भूखंड खसरा संख्या 699 में से, 60 वर्ग गज अर्थात् 50.166 वर्ग मीटर क्षेत्रफल मोहन गार्डन, मलिक सिटी कॉलोनी, ग्राम–चकबंदी क्षेत्र, लोनी, परगना एवं तहसील लोनी, जिला गाजियाबाद, उत्तर प्रदेश में स्थित उत्तर: 15 फुट चौड़ी गली, दक्षिण: अन्य व्यक्ति का प्लॉट, पूर्व: अन्य व्यक्ति का प्लॉट, पश्चिम: अन्य व्यक्ति का प्लॉट		
लैन: MFLDELSECUL000005097420 मूल ऋणदाता: मुथूट फिनकॉर्प लि. मांग नोटिस की तारीख: 15–04–2026 ट्रस्ट का नाम: Arcil-Trust-2026-017	चांद मोहम्मद / इसराना	रु. 9,09,702.87/– (रुपये नौ लाख नौ हजार सात सौ दो रुपये और सत्तासी पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरण: मोहल्ला शिवपुरी की आबादी में स्थित आवासीय मकान संख्या 29, वार्ड संख्या 7, कस्बा खेकड़ा, तहसील खेकड़ा, जिला बागपत, उत्तर प्रदेश में 60 वर्ग गज अर्थात् 50.16 वर्ग मीटर क्षेत्रफल मोहल्ला शिवपुरी, वार्ड संख्या 7, कस्बा खेकड़ा, तहसील खेकड़ा, जिला बागपत, नगर पालिका परिषद खेकड़ा के क्षेत्राधिकार में स्थित, तहसील खेकड़ा, जिला बागपत, उत्तर प्रदेश में, श्रीमती नूर निशा द्वारा श्री चाँद मोहम्मद के पक्ष में निष्पादित दिनांक 17.12.2022 के दानपत्र के आधार पर, उक्त संपत्ति के संबंध में, उप–पंजीयक, खेकड़ा, बागपत, उत्तर प्रदेश के कार्यालय में दिनांक 17.12.2022 को दस्तावेज संख्या 5765 के रूप में विधिवत पंजीकृत, उत्तर: खातून का मकान, दक्षिण: बाबू का मकान, पूर्व: 5 फुट चौड़ा रास्ता, पश्चिम: हाजी मन्नू का मकान		
लैन: MFLDELSECUL000005124698 मूल ऋणदाता: मुथूट फिनकॉर्प लि. मांग नोटिस की तारीख: 15–04–2026 ट्रस्ट का नाम: Arcil-Trust-2026-018	विजेंदर कुमार/बेबी देवी	रु. 12,53,136.5/– (रुपये बारह लाख तिरपन हजार एक सौ छत्तीस रुपये और पाँच पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरण: आवासीय मकान, जिसका क्षेत्रफल 193.39 वर्ग गज अथवा 161.69 वर्ग मीटर खसरा संख्या 250 में से, मौजा डागरपुर, आबादी ग्राम डागरपुर, तहसील खेकड़ा, जिला बागपत, उत्तर प्रदेश 250101 में स्थित है, उत्तर: विजय का मकान, दक्षिण: रविन्द्र का मकान, पूर्व: 10 फुट चौड़ा रास्ता, पश्चिम: अजीत का मकान		
लैन: MFLDELSECUL000005153434 मूल ऋणदाता: मुथूट फिनकॉर्प लि. मांग नोटिस की तारीख: 15–04–2026 ट्रस्ट का नाम: Arcil-Trust-2026-017	चांद मोहम्मद/बानो बानो	रु. 5,78,453.19/– (रुपये पाँच लाख अठहत्तर हजार चार सौ तिरपन रुपये और उन्नीस पैसे मात्र) दिनांक 30.01.2026 तक
संपत्ति का विवरण: संपत्ति संख्या ए–31, खसरा संख्या 274/228/173, ग्राम वजीराबाद, गली संख्या 09, दिल्ली – 110084, संपत्ति की सीमाएँ: उत्तर: उसी संपत्ति के अन्य फ्लैट का हिस्सा, दक्षिण: 15 फुट चौड़ी सड़क, पूर्व: उसी संपत्ति की अन्य दुकान का हिस्सा, पश्चिम: अन्य संपत्ति, उत्तर: उसी संपत्ति के अन्य फ्लैट का हिस्सा, दक्षिण: 15 फुट चौड़ी सड़क, पूर्व: उसी संपत्ति की अन्य दुकान का हिस्सा, पश्चिम: अन्य संपत्ति		
लैन: MFLDELSECUL000005157583 मूल ऋणदाता: मुथूट फिनकॉर्प लि. मांग नोटिस की तारीख: 15–04–2026 ट्रस्ट का नाम: Arcil-Trust-2026-018	विनोद फूल सिंह/जतिन कुमार /शीशपाली शीशपाल	रु. 4,56,414.97/– (रुपये चार लाख छप्पन हजार चार सौ चौदह रुपये और सत्तानवे पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरण: सम्पत्ति क्षेत्रफल 50 वर्ग गज अर्थात 41.82 वर्ग मीटर ग्राम गालंद, परगना दासना, तहसील धौलाना, जिला हापुड़, उत्तर प्रदेश में स्थित है, उत्तर: रजनी का प्लॉट, दक्षिण: 6 फुट चौड़ी सड़क, पूर्व: विक्रेता की शेष भूमि, पश्चिम: अजीत का प्लॉट		
लैन: MFLDELSECUL000005265039 मूल ऋणदाता: मुथूट फिनकॉर्प लि. मांग नोटिस की तारीख: 15–04–2026 ट्रस्ट का नाम: Arcil-Trust-2026-017	नरेश चंद/ सुशीला देवी	रु. 4,17,317.66/– (रुपये चार लाख सत्रह हजार तीन सौ सत्रह रुपये और छियासठ पैसे मात्र) दिनांक 30.01.2026 तक
संपत्ति का विवरण: खसरा संख्या 109, ए 537, ग्राम सभोली, ए ब्लॉक, गली संख्या 12, प्रताप नगर, सभोली, इलाका शाहदरा, दिल्ली – 110093, उत्तर: श्री पुरुषोत्तम की संपत्ति, दक्षिण: श्री गंगा प्रसाद की संपत्ति, पूर्व: 15 फुट चौड़ी सड़क, पश्चिम: अन्य संपत्ति		
लैन: MFLSECUUTTL000005401579 मूल ऋणदाता: मुथूट फिनकॉर्प लि. मांग नोटिस की तारीख: 15–04–2026 ट्रस्ट का नाम: Arcil-Trust-2026-018	मोहम्मद साबिर खान/ नजराना के / हमीदी हमीदी	रु. 8,78,293.3/– (रुपये आठ लाख अठहत्तर हजार दो सौ तिरानवे रुपये और तीन पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरण: निर्मित संपत्ति, जिसका क्षेत्रफल 186.50 वर्ग मीटर तथा कवर्ड क्षेत्रफल 22.03 वर्ग मीटर है, खसरा संख्या 290 में से, मौजा विशम्भरा, तहसील छाता, जिला मथुरा, उत्तर प्रदेश में स्थित है, उत्तर: 13 फुट चौड़ी सड़क, दक्षिण: बीदा आजम का मकान, पूर्व: इंद्रिश का मकान, पश्चिम: हनीफ का मकान		

लैन सं./मूल ऋणदाता का नाम /मांग नोटिस तिथि/ट्रस्ट का नाम	कर्जदार/सह-कर्जदार का नाम	मांग सूचना के अनुसार कुल बकाया राशि
लैन: MFLSECUUTTL000005415549 मूल ऋणदाता: मुथूट फिनकॉर्प लि. मांग नोटिस की तारीख: 15–04–2026 ट्रस्ट का नाम: Arcil-Trust-2026-018	धर्मवीर धर्मवीर / किरण किरण / नन्नू नन्नू	रु. 6,71,237.03/– (रुपये छह लाख इकहत्तर हजार दो सौ सैंतीस रुपये और तीन पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरण: मकान भूमि, भूमि क्षेत्रफल 329.98 वर्ग मीटर तथा कवर्ड क्षेत्रफल 18.02 वर्ग मीटर खसरा संख्या 278 के भाग में से, मौजा बसई शेरगढ़ बांगर, तहसील छाता, जिला मथुरा में स्थित है, उत्तर: अन्य व्यक्ति का मकान, दक्षिण: समय सिंह का प्लॉट, पूर्व: कन्हैया की संपत्ति, पश्चिम: 10 फुट चौड़ी सड़क		
लैन: MFLUTTSECUL000005169747 मूल ऋणदाता: मुथूट फिनकॉर्प लि. मांग नोटिस की तारीख: 15–04–2026 ट्रस्ट का नाम: Arcil-Trust-2026-018	दिनकर शर्मा / कुसम देवी/ सत्यप्रकाश एस	रु. 5,73,576.4/– (रुपये पाँच लाख तिहत्तर हजार पाँच सौ छिहत्तर रुपये और चार पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरण: मकान की समस्त भूमि एवं भाग जोकि भूमि क्षेत्रफल 178.42 वर्ग मीटर जिसका कवर्ड क्षेत्रफल 80.30 वर्ग मीटर तथा मकान का खुला क्षेत्रफल 98.12 वर्ग मीटर है, खसरा संख्या 251 के भाग में से, ग्राम नन्हेरा खुर्द मु., परगना देवबंद, तहसील रामपुर मनिहारान, जिला सहारनपुर में स्थित, उत्तर: शिवकुमार का मकान, दक्षिण: 12 फुट चौड़ी सड़क, पूर्व: रकम सिंह का मकान, पश्चिम: मोनू शर्मा का मकान		
लैन: MFLUTTSECUL000005172126 मूल ऋणदाता: मुथूट फिनकॉर्प लि. मांग नोटिस की तारीख: 15–04–2026 ट्रस्ट का नाम: Arcil-Trust-2026-018	दीपक सैनी/ महेश पाल सैनी/ स्वाति सैनी/विक्की कुमार	रु. 8,33,496.41/– (रुपये आठ लाख तैंतीस हजार चार सौ छियानवे रुपये और इकतालीस पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरण: भूमि क्षेत्रफल 355 वर्ग गज (296.81 वर्ग मीटर) मकान का कवर्ड क्षेत्रफल, खसरा संख्या 333 में से, ग्राम नसरुल्लागढ़ मु., परगना सरसावा, तहसील एवं जिला सहारनपुर में स्थित है, उत्तर: 6 मीटर चौड़ी सड़क, दक्षिण: 6 मीटर चौड़ी सड़क, पूर्व: राजेश का मकान, पश्चिम: 6 मीटर चौड़ी सड़क		
लैन: MFLUTTSECUL000005186186 मूल ऋणदाता: मुथूट फिनकॉर्प लि. मांग नोटिस की तारीख: 15–04–2026 ट्रस्ट का नाम: Arcil-Trust-2026-018	जगदीश जे/ लांगुरिया एल / बबली देवी	रु. 4,43,830.32/– (रुपये चार लाख तैंतालीस हजार आठ सौ तीस रुपये और बत्तीस पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरण: 50 वर्ग गज (41.81 वर्ग मीटर) क्षेत्रफल के प्लॉट का संपूर्ण भाग, खसरा संख्या 117/1 में से, मौजा इसापुर पानी की टंकी, तहसील महावन, जिला मथुरा में स्थित है, उत्तर: पूरन सिंह का प्लॉट, दक्षिण: विक्रेता का प्लॉट, पूर्व: बबली का प्लॉट, पश्चिम: 18 फुट चौड़ी सड़क		
लैन: MFLUTTSECUL000005194210 मूल ऋणदाता: मुथूट फिनकॉर्प लि. मांग नोटिस की तारीख: 15–04–2026 ट्रस्ट का नाम: Arcil-Trust-2026-018	अय्यूब राजदार/ अरसीदा अयूब	रु. 14,66,170.39/– (रुपये चौदह लाख छियासठ हजार एक सौ सत्तर रुपये और उनतालीस पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरण: आवासीय प्लॉट का संपूर्ण भाग जोकि खसरा संख्या 596/2 में से, विशम्भरा, तहसील छाता, जिला मथुरा, उत्तर प्रदेश में स्थित 405 वर्ग मीटर, उत्तर: 30 फुट चौड़ी सड़क, दक्षिण: कन्हैया का प्लॉट, पूर्व: मुबीन का प्लॉट, पश्चिम: यशपाल का प्लॉट		
लैन: MFLUTTSECUL000005336566 मूल ऋणदाता: मुथूट फिनकॉर्प लि. मांग नोटिस की तारीख: 15–04–2026 ट्रस्ट का नाम: Arcil-Trust-2026-018	मोहम्मद राशिद / भूरी भूरी / रिहाना रिहाना	रु. 6,92,553.01/– (रुपये छह लाख बानवे हजार पाँच सौ तिरपन रुपये और एक पैसे मात्र) दिनांक 30–01–2026 तक
संपत्ति का विवरण: मकान संख्या 148, आवासीय मकान का संपूर्ण भाग, जिसका भूमि क्षेत्रफल 45.94 वर्ग मीटर अर्थात 54.94 वर्ग गज तथा आच्छादित क्षेत्रफल 89.74 वर्ग मीटर है, मोहल्ला शेखपेन, खुर्जा, परगना एवं तहसील खुर्जा, जिला बुलंदशहर, उत्तर प्रदेश में स्थित है, उत्तर: 3 फुट 6 इंच चौड़ी गली एवं यूनुस का मकान, दक्षिण: अंसार भाई का मकान, पूर्व: हमीद का मकान, पश्चिम: सगीर का प्लॉट।		

अतः, जैसा कि ऊपर उल्लेख किया गया है, उधारकर्ताओं/सह–उधारकर्ताओं को नोटिस दिया जाता है, जिसमें उन्हें इस नोटिस के प्रकाशन के 60 दिनों के भीतर संबंधित उधारकर्ता/सह–उधारकर्ता के विरुद्ध यहां ऊपर दर्शाई गई कुल बकाया राशि का भुगतान करने के लिए कहा जाता है। संबंधित उधारकर्ता/सह–उधारकर्ता द्वारा आगे के ब्याज के साथ कुल बकाया राशि का भुगतान करने में विफल रहने पर, एआरसीआईएल को ऊपर वर्णित संपत्तियों पर सुरक्षा हित के प्रवर्तन के लिए धारा 13(4) के तहत कार्रवाई करने के लिए बाध्य किया जाएगा, अधिनियम और इसके तहत बनाए गए नियमों के तहत निर्धारित अन्य तरीकों से नोटिस की सेवा के लिए भी कदम उठाए जा रहे हैं। आपको सूचित किया जाता है कि उक्त बंधक को सरफासी अधिनियम की धारा 13(8) में विस्तृत रूप से बताए अनुसार, सार्वजनिक नीलामी या बिक्री के माध्यम से हस्तांतरण के लिए निजी संधि के लिए नोटिस के प्रकाशन की तारीख से पहले किसी भी समय आर्सिल द्वारा किए गए लागत, शुल्क और व्यय सहित संपूर्ण देय राशि का भुगतान करने पर विमोचन किया जा सकता है। ध्यान दें कि सरफेसी अधिनियम की धारा 13 (13) के अनुसार आपको बिक्री पट्टे या किसी अन्य तरीके से किसी भी तरह से सुरक्षित संपत्तियों को हस्तांतरित करने और/या उनसे निपटने से रोका जाता है।

स्थानः उत्तर प्रदेश/दिल्ली | हस्ता/- प्राधिकृत अधिकारी,
दिनांकः 27.10.2026 | एसेट रिकंस्ट्रक्शन कंपनी (इंडिया) लिमिटेड (ट्रस्टी के रूप में)

Arcil
एसेट रिकंस्ट्रक्शन कंपनी (इंडिया) लिमिटेड
CIN: U65999MH2002PLC134884 वेबसाइटः www.arcil.co.in;
पंजीकृत कार्यालयः द रूबी, 10वीं मंजिल, 29, सेनापति बापट मार्ग, दादर (पश्चिम) मुंबई–400 028. फोन नं. 022-66581300

केन फिन होम्स लिमिटेड

Can Fin Homes Ltd
डीडीए बिल्डिंग, प्रथम तल, पारस सिनेमा के पास, नेहरू प्लेस, नई दिल्ली–110019
फोन : 011-26435815, 2643023, 011-26487529, 7625079108,
ईमेल : delhi@canfinhomes.com CIN : L85110KA1987PLC008699

कब्जा सूचना [नियम 8(1)] [अचल सम्पत्ति के लिए]

जबकि, अधोहस्ताक्षरी ने केन फिन होम्स लिमिटेड, के प्राधिकृत अधिकारी के रूप में, वित्तीय आस्तियों का प्रतिभूतिकरण और पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 प्रतिभूति हित (प्रवर्तन) नियमावली 2002 के साथ पठित प्रदत्त शक्तियों का प्रयोग करते हुए एक मांग सूचना दिनांकित **06.08.2026** को जारी की थी जिसमें उधारकर्ता **श्री उपेन्द्र कुमार सिंह, पुत्र श्री शिव नारायण सिंह और** श्रीमती प्रीति कुमारी, पत्नी श्री उपेन्द्र कुमार सिंह (कर्जदार) से सूचना में वर्णितानुसार बकाया राशि **रु. 31,32,175/– (रुपए इकतीस लाख बत्तीस हजार एक सौ पचहत्तर मात्र)** उक्त नोटिस की तारीख से 60 दिनों के भीतर वसूली की तारीख तक संविदात्मक दरों पर अतिरिक्त ब्याज सहित चुकाने की मांग की गई थी।

कर्जदार उक्त राशि चुकाने में असफल रहे हैं, एतद्द्वारा कर्जदार और जनसाधारण को सूचना दी जाती है कि अधोहस्ताक्षरी ने प्रतिभूति हित (प्रवर्तन) नियमावली 2002 के नियम 8 के साथ पठित उक्त अधिनियम की धारा 13(4) के तहत उसको प्रदत्त शक्तियों का प्रयोग करते हुए यहां नीचे वर्णित संपत्ति का कब्जा दिनांक **22 अक्टूबर 2026** को प्राप्त कर लिया है।

सुरक्षित परिसंपत्तियों को भुनाने के लिए उपलब्ध समय के संबंध में, अधिनियम की धारा 13 की उप–धारा (8) के प्रावधानों के लिए उधारकर्ता का ध्यान आकर्षित किया जाता है।

विशेष रूप से कर्जदार/रों, गारंटर/रों को तथा सामान्य रूप से जनसाधारण को इस संपत्ति के संबंध में संव्यवहार नहीं करने हेतु सावधान किया जाता है और संपत्तियों के संबंध में कोई भी संव्यवहार केन फिन होम्स लिमिटेड, की बकाया राशि **रु. 31,32,175/– (रुपए इकतीस लाख बत्तीस हजार एक सौ पचहत्तर मात्र)** और उस पर आगे ब्याज के प्रभाराधीन होगा।

अचल सम्पत्ति का विवरण

प्लॉट सं. 64, खसरा संख्या 773मिन में से, श्री राम सिटी–1, ग्राम बिसरख जलालपुर, परगना एवं तहसील दादरी, गौतम बुद्धा नगर, उत्तर प्रदेश–201306

संपत्ति की सीमाएँ निम्नानुसार हैं'–

उत्तरः प्लॉट सं.–65, दक्षिणः प्लॉट सं.–63
पूर्वः अन्य भूमि, पश्चिमः रोड

हस्ता./–,
प्राधिकृत अधिकारी,
केन फिन होम्स लिमिटेड

तिथिः 26.10.2026
स्थानः नई दिल्ली

भारत होटल्स लिमिटेड

CIN: U74899DL1981PLC011274
पंजी. कार्यालयः बाराखंबा लेन, नई दिल्ली–110001 (भारत)
फोनः 91–11–44447777/44447886
ईमेलः bhlshare@thelalit.com, वेबसाइटः www.thelalit.com

समामेलन की सार्वजनिक सूचना

एतद्द्वारा सूचित किया जाता है कि पीसीएल होटल्स लिमिटेड (CIN: U55100DL1995PLC066703), इला होल्डिंग लिमिटेड (CIN: U70101DL2006PLC144365) और कुज्जल होटल्स प्राइवेट लिमिटेड (CIN: U55100DL2005PTC139829) (सामूहिक रूप से, "हस्तांतरणकर्ता कंपनियां") तथा भारत होटल्स लिमिटेड (CIN: U74899DL1981PLC011274) ("हस्तांतरी कंपनी") के बीच समामेलन की योजना ("योजना") को क्षेत्रीय निदेशक (उत्तरी क्षेत्र), कॉर्पोरेट कार्य मंत्रालय, नई दिल्ली द्वारा, कंपनी अधिनियम, 2013 की धारा 233 के साथ पठित लागू नियमों के तहत फॉर्म सीएए–12 में आदेश दिनांक 7 अगस्त 2026 (एफ सं.: RDNR/233/AC4067620/2026/4580) के माध्यम से स्वीकृति प्रदान कर दी गई है।

उक्त आदेश की एक सत्यापित प्रति 20 अगस्त 2026 को फॉर्म आईएनसी–28 में कंपनी रजिस्ट्रार, दिल्ली कक्र के पास दाखिल कर दी गई है।

इस योजना के तहत, हस्तांतरणकर्ता कंपनियों के सभी व्यवसाय, संपत्तियां, अधिकार, लाइसेंस, अनुबंध, कर्मचारी और देनदारियां भारत होटल्स लिमिटेड को हस्तांतरित और उसमें समाहित कर दी गई हैं। हस्तांतरणकर्ता कंपनियां बिना समापन के भंग हो गई हैं। लेनदारों और अन्य हितधारकों के अधिकार इस योजना से अप्रभावित रहेंगे। सभी कर्मचारियों, ग्राहकों, विक्रेताओं, उधारदाताओं, लेनदारों, देनदारों, सरकारी अधिकारियों और अन्य हितधारकों से अनुरोध है कि वे इस विलय पर ध्यान दें, अपने रिकॉर्ड को तदनुसार अद्यतन करें, और हस्तांतरित व्यवसायों से संबंधित भविष्य के सभी पत्राचार, चालान, भुगतान, दावे और अन्य संचार भारत होटल्स लिमिटेड को ही प्रेषित करें।

किसी भी प्रश्न के लिए, कृपया संपर्क करेंः भारत होटल्स लिमिटेड, बाराखंबा लेन, नई दिल्ली 110001, ईमेलः corpvpsecy@thelalit.com, फोनः +91 11 4444 7886

भारत होटल्स लिमिटेड के लिए
हस्ता/–
(हिमांशु पांडे)
कंपनी सचिव एवं प्रमुख कानूनी
एम सं.: ACS-13531

दिनांकः 26 अक्टूबर 2026
स्थानः नई दिल्ली

हीरो हाउसिंग फाइनेंस लिमिटेड

HeroHousing Finance

[illegible]

शुद्धिपत्र

[illegible]

बाकी सभी विवरण वैसे ही रहेंगे

दिनांक :– 27.10.2026
स्थान :– दिल्ली एनसीआर

ह./– अधिकृत प्राधिकारी
कृते हीरो हाउसिंग फाइनेंस लिमिटेड

हीरो फिनकॉर्प लिमिटेड

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पंजीकृत कार्यालयः 34, कम्युनिटी सेंटर, बसंत लोक, वसंत विहार, नई दिल्ली–110057, दूरभाषः 011–4948 7150 | फैक्सः 011–4948 7197, 011–4948 7198 ईमेलः litigation@herofincorp.com | वेबसाइटः www.herofincorp.com

वित्तीय आस्तियों के प्रतिभूतिकरण और पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 की धारा 13(2) के अंतर्गत सूचना ।

एतद्द्वारा नोटिस तामील किया जाता हैः

1. मेसर्स बी.के. ट्रेडिंग कंपनी (ऋणकर्ता), जिसका कार्यालय पानीपत रोड, गोहाना, सोनीपत, हरियाणा –131301 में स्थित है, अन्य पताः वार्ड नं. 12, सोनीपत रोड, धर्म कांटा के पास, गोहाना, सोनीपत, हरियाणा –131301. अन्य पताः 553, वार्ड नं. 12, सोनीपत रोड, कृष्णा नगर, गोहाना, सोनीपत, हरियाणा –131301.
2. श्री बिजेंद्र कुमार (सह–ऋणकर्ता/स्वर्गीय प्यारी देवी के कानूनी उत्तराधिकारी की हैसियत से, संबंध पुत्र), निवासी वार्ड नं. 12, सोनीपत रोड, धर्म कांटा के पास, गोहाना, सोनीपत, हरियाणा –131301. अन्य पताः 553, वार्ड नं. 12, सोनीपत रोड, कृष्णा नगर, गोहाना, सोनीपत, हरियाणा –131301.
3. श्रीमती कविता (सह–ऋणकर्ता), निवासी वार्ड नं. 12, सोनीपत रोड, धर्म कांटा के पास, गोहाना, सोनीपत, हरियाणा –131301. अन्य पतारू 553, वार्ड नं. 12, सोनीपत रोड, कृष्णा नगर, गोहाना, सोनीपत, हरियाणा –131301.
4. श्री राजेंद्र कुमार (स्वर्गीय प्यारी देवी के कानूनी उत्तराधिकारी की हैसियत से, संबंध – पुत्र), निवासी वार्ड नं. 12, सोनीपत रोड, धर्म कांटा के पास, गोहाना, सोनीपत, हरियाणा –131301. अन्य पताः 553, वार्ड नं. 12, सोनीपत रोड, कृष्णा नगर, गोहाना, सोनीपत, हरियाणा –131301.
5. श्री सुरेंद्र कुमार (स्वर्गीय प्यारी देवी के कानूनी वारिस की हैसियत से, संबंध – पुत्र), निवासी वार्ड नं. 12, सोनीपत रोड, धर्म कांटा के पास, गोहाना, सोनीपत, हरियाणा –131301. इस पते पर भीः 553, वार्ड नं. 12, सोनीपत रोड, कृष्णा नगर, गोहाना, सोनीपत, हरियाणा –131301.
6. सुश्री परवीन (स्वर्गीय प्यारी देवी के कानूनी वारिस की हैसियत से, संबंध – पुत्री), निवासी वार्ड नं. 12, सोनीपत रोड, धर्म कांटा के पास, गोहाना, सोनीपत, हरियाणा –131301. इस पते पर भीः 553, वार्ड नं. 12, सोनीपत रोड, कृष्णा नगर, गोहाना, सोनीपत, हरियाणा –131301.
7. श्री नन्हा राम (स्वर्गीय प्यारी देवी के कानूनी वारिस की हैसियत से, संबंध – पति), निवासी वार्ड नं. 12, सोनीपत रोड, धर्म कांटा के पास, गोहाना, सोनीपत, हरियाणा –131301. इस पते पर भीः 553, वार्ड नं. 12, सोनीपत रोड, कृष्णा नगर, गोहाना, सोनीपत, हरियाणा –131301.

(जिन्हें इसके बाद सामूहिक रूप से ''उधारकर्ता'' कहा जाएगा)

उपर्युक्त उधारकर्ताओं ने दिवंगत श्रीमती प्यारी देवी के साथ मिलकर मेसर्स हीरो फिनकॉर्प लिमिटेड (जिसे इसके बाद ''एचएफसीएल'' कहा जाएगा), जिसका पंजीकृत कार्यालय 34, कम्युनिटी सेंटर, बसंत लोक, वसंत विहार, नई दिल्ली–110057 में स्थित है, के साथ दिनांक 23.06.2018 को एक सुविधा समझौता किया था, जिसके तहत एचएफसीएल से रूप्यें 43,42,714/– (केवल तैंतालीस लाख बयालीस हजार सात सौ चौदह रुपये) की ऋण सुविधा संपत्ति के विरुद्ध ऋण के रूप में प्राप्त की गई थी, जिसके लिए नीचे सूचीबद्ध अचल संपत्ति को एचएफसीएल के पक्ष में बंधक रखा गया थाः।

संपत्ति प्लॉट है, जिसका क्षेत्रफल 57.77 वर्ग गज है, जो सोनीपत रोड पर, नगर परिषद (एम.सी.) तहसील गोहाना, जिला सोनीपत की सीमा के भीतर स्थित है, जो खेवट नं. 805, खाता नं. 938, किला नं. 241//16/2 (3–9) में शामिल है, जो 2/69वां हिस्सा है, जिसका क्षेत्रफल 0 कनाल – 2 मरले है। सीमाएँ निम्नानुसार हैंः – पूर्वः अन्य मालिक का प्लॉट, पश्चिमः 14–फीट चौड़ी गली, उत्तरः अन्य मालिक का प्लॉट, दक्षिणः मुख्य सोनीपत रोड

उपर्युक्त संपत्ति को इसके बाद ''सुरक्षित परिसंपत्ति'' कहा जाएगा. सुरक्षित परिसंपत्ति को ऋण की ब्याज और अन्य शुल्कों सहित विधिवत पुनर्भुगतान सुनिश्चित करने के लिए प्रतिभूति/संपार्श्विक के रूप में एचएफसीएल के पक्ष में बंधक रखा गया है. तथापि, ऋणकर्ता ब्याज और अन्य शुल्कों सहित ऋण का विधिवत पुनर्भुगतान करने में चूक कर गए. इस संबंध में, प्रतिभूतिकरण और वित्तीय परिसंपत्तियों के पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 (जिसे इसके बाद ''सरफेसी अधिनियम, 2002'' कहा जाएगा) की धारा 13(2) के अंतर्गत दिनांक 14.10.2026 का मांग नोटिस, एचएफसीएल के पास उपलब्ध उपर्युक्त ऋणकर्ताओं के अंतिम ज्ञात पतों पर जारी किया गया था लेकिन कुछ नोटिस अवितरित रह गए हैं.

इस प्रकाशन के माध्यम से, एचएफसीएल एतद्द्वारा उपर्युक्त उधारकर्ताओं से एक बार फिर आह्वान करता है कि वे दिनांक 06.10.2026 तक देय कुल बकाया राशि रु.32,86,660.60/– (रुपये बत्तीस लाख छियासी हजार छह सौ साठ और साठ पैसे मात्र) का भुगतान इस नोटिस के प्रकाशन की तारीख से 60 दिनों के भीतर करें, ऐसा न करने पर एचएफसीएल सुरक्षित परिसंपत्ति के संबंध में सरफेसी अधिनियम, 2002 के सभी या किसी भी प्रावधान के अंतर्गत सभी आवश्यक कार्रवाई करेगा, जिसमें उधारकर्ताओं की सुरक्षित परिसंपत्ति पर कब्जा लेना और उसकी बिक्री करना तथा सरफेसी अधिनियम, 2002 के अंतर्गत उपलब्ध कोई अन्य कार्रवाई या राहत प्राप्त करना शामिल है।

इसके अतिरिक्त, सरफेसी अधिनियम, 2002 की धारा 13(13) के प्रावधानों के अनुसरण में, उधारकर्ताओं को एतद्द्वारा उपरोक्त सुरक्षित परिसंपत्ति को बिक्री/पट्टे के माध्यम से बेचनेध्हस्तांतरित करने या अन्यथा अलग करने अथवा किसी भी प्रकार से उसका लेन–देन करने से प्रतिबंधित किया जाता है, जो उपरोक्त ऋण समझौतों औरध्या सरफेसी अधिनियम, 2002 के प्रावधानों के विपरीत हो।

आम जनता को भी एतद्द्वारा सूचित किया जाता है कि वे उपर्युक्त सुरक्षित परिसंपत्ति के संबंध में किसी भी प्रकार का कोई लेन–देन न करें, क्योंकि एचएफसीएल का उक्त परिसंपत्ति पर प्रथम एवं अनन्य प्रभार है।

स्थानः सोनीपत | हस्ताक्षरित/–, प्राधिकृत अधिकारी,
दिनांकः 27.10.2026 | हीरो फिनकॉर्प लिमिटेड