Atit Shah & Associates
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CERTIFICATE FOR WORKING CAPITAL REQUIREMENT

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

TO,
JDA CAPITAL SERVICES LIMITED,
(Formerly Known as BEELINE BROKING LIMITED)
A 701-702, Samudra Complex, Nr. Girish Cold Drinks,
Off C.G. Road, Navrangpura, Ahmedabad, Gujarat,
India, 380009

(JDA CAPITAL SERVICES LIMITED REFERRED TO AS THE "LEAD MANAGER")

Dear Sir,

SUB: Proposed Initial Public Offering of Equity Shares of ₹ 10 Each (The "Equity Shares") Of Maxwell Engineering Solutions Limited (The "Company" and Such Offering, The "Issue")

According to the revenue and other assumptions, information/explanation as provided by the Company, Terms of our engagement with the Company and as per relevant records produced before us, we certify that we have examined the correctness of working capital assessment of the Company and funding pattern of working capital gap as follows:

Working Capital Requirement

Considering the existing growth rate, the total working capital needs of the Company (as assessed by the Company based on their internal workings), is expected to reach Rs. 2,128.24 Lakhs for FY 2026-27 and Rs. 3,492.25 Lakhs for FY 2027-28.

As per the internal workings provided by the Company for future Projections and Restated Financial Statement of the Company issued by JAYAM & Associates LLP dated October 17, 2026 for last three years, the position of estimated working Capital as per requirement arrived is as follows:

Details of Estimation of Working Capital requirement are as follows:

(in Rs. lakhs)

S. No.	Particulars	March 31, 2024	March 31, 2025	March 31, 2026	Period ended July 31, 2026	March 31, 2027	March 31, 2028
		Audited	Audited	Audited	Reviewed	Projected	Projected
1	**Current Assets**						
a)	Inventories	25.01	150.76	613.18	774.17	891.52	1,481.29
b)	Trade Receivables	102.00	308.34	586.92	526.88	932.66	1,337.28
c)	Short term loans and advances	268.64	858.36	284.80	371.01	758.00	1,260.00
d)	Other Current Assets	27.46	60.41	70.10	90.64	375.56	566.23
	Total - Current Assets (A)	**423.11**	**1,377.87**	**1,555.00**	**1,762.70**	**2,957.74**	**4,644.80**
2	**Current Liabilities**						
a)	Trade Payables	40.73	119.21	184.74	302.02	188.43	254.39
b)	Other Current Liabilities	243.95	245.62	537.52	648.28	166.62	183.28
c)	Short term Provisions	69.49	201.19	236.20	316.13	474.44	714.88
	Total - Current Liabilities (B)	**354.17**	**566.02**	**958.46**	**1,266.43**	**829.50**	**1,152.55**

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3	**Net Working Capital Requirement (C= A-B)**	**68.94**	**811.85**	**596.54**	**496.27**	**2,128.24**	**3,492.25**
4	**Funding Pattern**						
a)	Short term Borrowings & Internal Accruals	68.94	811.85	596.54	496.27	1,028.24	3,192.25
b)	IPO	0.00	0.00	0.00	-	1,100.00	300.00
	Total - Source of Finance	**68.94**	**811.85**	**596.54**	**496.27**	**2,128.24**	**3,492.25**

Key assumptions for working capital projections made by the Company:

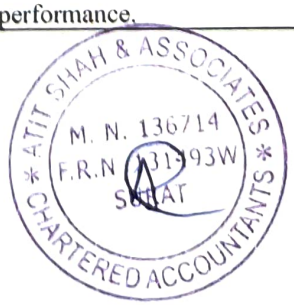
Particulars	Holding level (in Months/Days)					
	Audited	Audited	Audited	Reviewed	Projected	Projected
	March 31, 2024	March 31, 2025	March 31, 2026	Period ended July 31, 2026	March 31, 2027	March 31, 2028
Trade Receivable Holding Period (in days)	26	34	55	57	55	55
Trade Payables Holding Period (in days)	49	66	67	116	46	32
Inventory Holding Period (In Days)	5	15	47	55	55	58
Trade Receivable Holding Period (in months)	0.87	1.13	1.83	1.90	1.83	1.83
Trade Payables Holding Period (in months)	1.63	2.20	2.23	3.87	1.53	1.07
Inventory Holding Period (In months)	0.17	0.50	1.57	2.37	1.83	1.93

Note:

1. *Holding period level (in days) of Trade Receivables is calculated by dividing avg trade receivables by revenue from operations multiplied by number of days in the year/period.*
2. *Holding period level (in days) of Inventories is calculated by dividing avg inventories by revenue from operations and multiplied by n umbers of days in the year/period.*
3. *Holding period level (in days) of Trade Payables is calculated by dividing avg trade payables by avg purchases and multiplied by number of days in the year/period.*

Justification:

Particulars	Details
Trade Receivables	Trade receivables are amount owed to the Company by customers. The Company had trade receivable days in the range of 26-55 days in the financial year 2023-24, 2024-25 and 2025-26. With the projected increase in revenue, trade receivables are expected to increase proportionately in line with higher sales volumes. However, the receivables collection period is assumed to remain unchanged, as the Company is expected to continue its existing credit policy and maintain its current collection efficiency. Accordingly, the increase in trade receivables is attributable solely to higher business volumes and does not reflect any extension of credit terms or deterioration in collection performance.



Particulars	Details
Inventories	Inventories of the Company mainly consists of Finished Goods, Work in Progress and Raw Materials & Packing Material. Key raw materials items include Steel, Carbide, Brazing Filler, etc. The Company had inventories days in the range of 5-47 days in the financial year 2023-24, 2024-25 and 2025-26. With the increased focus on scaling sales and shifting from a make-to-order approach to maintaining inventory for immediate delivery, the Company estimates its inventory holding period to increase to 55 days in FY 2026-27 and 58 days in FY 2027-28, as compared to historical levels. The higher inventory is primarily attributable to the scale-up of operations, growing purchase order, and the need to ensure timely execution of projects. As we operate across diverse territories and geographies, we plan to establish warehouses closer to customers to serve them more efficiently and competitively. Given that the products are specialized components used in pelletizing machines, timely delivery is critical, as delays in supply of pelletizing die plates, pelletizing blades, blade holders, and tapped driving bushes can disrupt client production. Accordingly, the strategy of stocking finished goods is expected to support customer confidence and strengthen the market positioning, albeit with higher inventory levels.
Trade Payables	Trade payables are amount to be paid to suppliers by company following purchase of materials and expenses. The Company had trade payables days in the range of 49-67 days in the financial year 2023-24, 2024-25 and 2025-26. The Company expects a gradual reduction in trade payable reflecting improved payment practices and supplier terms with an estimated payable period of 46 days in FY 2026-27 and 32 days in FY 2027-28. Company expects better pricing and continuous supply from vendors by making early payment and negotiating better deals. With improved cash flow, we can settle the trade payables more promptly, further reducing the holding period will provide better pricing from vendors and negotiation for better deals. In addition, the company provides advance to suppliers which results in an improved days of trade payables.

Apart from above there are other working capital requirements such as Cash and Bank Balance, Other Current assets, other financial liability, short term provisions, current tax liability and other current liabilities. Details of which are given below.

Cash and Bank Balance	Cash and Cash Equivalents comprise cash in hand and balances maintained in current accounts with banks. These are estimated based on the amount required to meet day-to-day business operations and the anticipated near-term requirements of the Company.
Deposits	Deposits include margin money held with banks against credit facilities and bank guarantees, as well as security deposits placed by the Company. As the revenues scale up, the requirement for performance bank guarantees is expected to increase, thereby resulting in higher margin money deposits.
Loans and Advances	Loans and Advances primarily consist of balances with government authorities and advances paid to suppliers. Given the nature of the operations, we are required to pay advances for material purchases, which are projected to rise in line with the increase in revenues. These balances have been estimated considering historical outstanding amounts and the expected requirements of the business.
Other current Assets	Other Current Assets mainly comprise prepaid expenses and receivables of other income. These have similarly been estimated based on past trends and projected business needs.
Short-term provisions	Short-term Provisions include provisions for gratuity, auditor remuneration, taxation, and other operational expenses. Such provisions have been projected in line with previous year levels and expected business requirements of the Company.
Other Current Liabilities	Other Current Liabilities primarily comprise statutory dues payable and advances received from customers. These liabilities are estimated based on prior year outstanding balances and adjusted for the expected business requirements of the Company in line with projected growth in operations.

The above certificate has been given on the specific request of the Company management for IPO of the company.

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Management's Responsibility
The preparation of the projected working capital requirement and the underlying assumptions is the responsibility of the Management of the Company. The Management is also responsible for providing complete, accurate and relevant information and records for the purpose of this certificate.

Our Responsibility
Our responsibility is limited to examining the information, records and explanations provided by the Management and issuing this certificate based on such examination. We have not independently verified the assumptions or future events beyond the information made available to us.

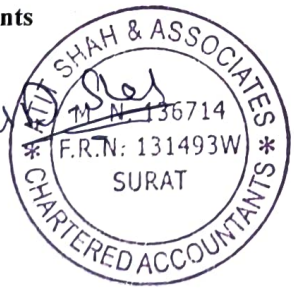
Basis of Examination
Our examination has been carried out on the basis of the books of account, supporting records, projected financial information, explanations and other documents provided by the Management. We have performed such procedures as considered appropriate in the circumstances.

Disclaimer on Projections
The projected working capital requirement is based on assumptions made by the Management regarding future events and business conditions. Actual results may differ from the projections due to changes in circumstances, and we do not express any assurance on the achievement of such projections.

Restriction on Use
This certificate has been issued solely for the purpose mentioned above and should not be used or relied upon for any other purpose without our prior written consent. We do not accept any responsibility to any person other than the addressees of this certificate.

The above certificate has been given on the specific request of the Company management for IPO of the company

For Atit Shah & Associates
Chartered Accountants
FRN: 131493W



Atit Dilipbhai Shah
(Partner)
M.No.: 136714
Date : 26.10.2026
Place : Surat
UDIN: 26136714AUZDIH9602