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The Draft Prospectus



## SJP ULTRASONICS LIMITED

SJP Ultrasonics Limited (the "Company" or the "Issuer") was incorporated on January 27, 2012 as 'SJP Ultrasonics Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 27, 2012 issued by the Registrar of Companies, Maharashtra at Mumbai. Further, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in their meeting held on September 25, 2023 and by our Shareholders at an Extraordinary General Meeting held on October 25, 2023 and consequently the name of our Company was changed to 'SJP Ultrasonic Limited' and a fresh certificate of incorporation dated November 16, 2023 was issued by the Registrar of Companies, Maharashtra at Mumbai. For details of change in Registered Office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 156 of the Draft Prospectus.

**Registered Office:** Gala No. 1 and Gala No. 2, Shiv Shankar Industrial Complex 2, Bhutpada, Building No.5, Opp. Golden Chariot Hotel, Highway, Vasai East, Palghar - 401 208, Maharashtra, India.;  
**Telephone:** +91 777 001 8231; **Facsimile:** N.A.; **E-mail:** [info@sjpgultrasonics.in](mailto:info@sjpgultrasonics.in); **Website:** [www.sjpgultrasonics.in](http://www.sjpgultrasonics.in)  
**Contact Person:** Jamshed Kokab Khan, Company Secretary & Compliance Officer;  
**Corporate Identity Number:** U29253MH2012PLC226489

PROMOTERS OF OUR COMPANY: JIGNESH PRAVINCHANDRA PAREKH, RUPAL JIGNESH PAREKH, PARTH JIGNESH PAREKH, PARTHVI JIGNESH PAREKH AND JIGNESH PRAVINCHANDRA PAREKH HUF		
ADDENDUM TO THE DRAFT PROSPECTUS DATED [●]: NOTICE TO THE INVESTORS ("THE ADDENDUM")		
<p>INITIAL PUBLIC ISSUE OF UPTO 35,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO [●] ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LACS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 193 OF THE DRAFT PROSPECTUS.</p> <p>THE ISSUE PRICE AND THE MINIMUM APPLICATION SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF THE HINDI DAILY NEWSPAPER, [●] EDITIONS OF MARATHI NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").</p> <p>Potential Bidders may note the following: "ISSUE DOCUMENT SUMMERY", "RISK FACTORS", "GENERAL INFORMATION", "CAPITAL STRUCTURE", "OBJECTS OF THE ISSUE", "BASIS OF ISSUE PRICE", "OUR BUSINESS", "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS", "OTHER REGULATORY AND STATUTORY DISCLOSURE", "TERMS OF THE ISSUE" AND "MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION" have been updated in accordance with the suggestions made by BSE.</p> <p>The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.</p>		
<p><b>Place:</b> Vasai, Maharashtra <b>Date:</b> January 30, 2026</p>	<p><b>For and on behalf of SJP Ultrasonics Limited</b> <b>Sd/-</b> <b>Jignesh Pravinchandra Parekh</b> <b>Chairman and Managing Director</b></p>	
<b>LEAD MANAGER TO THE ISSUE</b>	<b>REGISTRAR TO THE ISSUE</b>	
 <p><b>Khandwala Securities Limited</b> G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai – 400 021, Maharashtra, India. <b>Telephone:</b> +91 224 076 7373; <b>Facsimile:</b> +91 224 076 7377 / 78; <b>Email:</b> <a href="mailto:ipo@kslindia.com">ipo@kslindia.com</a>; <b>Investor grievance email:</b> <a href="mailto:mbinvestorgrievances@kslindia.com">mbinvestorgrievances@kslindia.com</a> <b>Website:</b> <a href="http://www.kslindia.com">www.kslindia.com</a> <b>Contact Person:</b> Mr. Alok Desai <b>CIN No.:</b> L67120MH1993PLC070709 <b>SEBI Registration Number:</b> INM00001899</p>	 <p><b>Maashitla</b> Creating Successful People</p> <p><b>Maashitla Securities Private Limited</b> 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi - 110034, Delhi, India. <b>Telephone:</b> +91 011-47581432 <b>Facsimile:</b> NA <b>Email ID:</b> <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a> <b>Website:</b> <a href="http://www.maashitla.com">www.maashitla.com</a> <b>Investor Grievance ID:</b> <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a> <b>Contact Person:</b> Mr. Mukul Agrawal <b>SEBI Registration Number:</b> INR000004370</p>	
CIN: U67100DL2010PTC208725		
BID/ISSUE PROGRAMME BID/ISSUE PROGRAMME		
<b>ANCHOR PORTION OFFER OPENS/CLOSES ON: [●]</b>	<b>BID/OFFER OPENS ON: [●]</b>	<b>BID/OFFER CLOSES ON: [●]</b>

The Company may, in consultation with the Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date. \*\*Our Company may in consultation with the LM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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## ISSUE DOCUMENT SUMMARY

### 15. Pre-IPO Placement

~~Our Company has not undertaken a pre-IPO placement.~~

The Company does not contemplate any issuance or placement of Equity Shares until listing of its shares.

## RISK FACTORS

### INTERNAL RISK FACTORS

#### BUSINESS RELATED RISKS

2. ***Our Company was not registered under the Employees' State Insurance Act, 1948 until June 15, 2024, and may be subject to regulatory action, penalties or other consequences arising from past non-compliance.***

Our Company had more than 20 (twenty) persons employed in the past, however, our Company had failed to obtain registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 (EPF Act). Our Company has recently on June 15, 2024 registered itself with the Employees Provident Fund and Miscellaneous Provisions Act (EPF Act). As a result, our Company had violated the provisions of the EPF Act and the rules thereunder. Further, our Company has not complied with any of the provisions applicable to us under the EPF Act including failing to pay the applicable contributions in respect of the employees to the EPF. With regard to fine or penalty, it may be noted that no fine or penalty has been imposed by EPF till date. Our Company pursuant to our letter dated July 21, 2025 has intimated the P. F. Commissioner, Kandivali (W) Mumbai about the aforementioned non-compliance and to depute an officer to assess and determine EPF liability from the date of applicability. As verified and confirmed by SBO and Associates, Chartered Accountants, vide date certificate dated January 29, 2026 there is no alternative mechanism or procedure available under the EPF Act to regularise or rectify such past non-compliances. The aforementioned noncompliance, we may be subject to fines and penalties in the form of payment of increased contribution for the defaulting period. We may also be liable to punishment under the EPF Act which may include imprisonment for our directors. **In the event any monetary penalty is imposed, the Company shall ensure that such penalty, if any, will be paid out of the Company's internal accruals and shall not, under any circumstances, be met from the IPO proceeds.**

3. ***Our Company was not registered under the Employees' State Insurance Act, 1948 until June 15, 2024, and may be subject to regulatory action, penalties or other consequences arising from past non-compliance.***

Our Company had more than 10 (ten) persons employed in the past, however, our Company had failed to obtain registration under the Employees State Insurance Act, 1948. Our Company has recently on June 15, 2024 registered itself with the Employees State Insurance Act, 1948 (ESIC). As a result, our Company had violated the provisions of the ESIC Act and the rules thereunder. Further, our Company has not complied with any of the provisions applicable to us under the ESIC Act including failing to pay the applicable contributions in respect of the employees to the ESIC. Our Company pursuant to our letter dated August 14, 2025 has intimated the Regional Director Andheri (E) Mumbai about the aforementioned non-compliance and to depute an officer to assess and determine ESIC liability from the date of applicability. As verified and confirmed by SBO and Associates, Chartered Accountants, vide date certificate dated January 29, 2026 there is no alternative mechanism or procedure available under the ESIC Act to regularise or rectify such past non-compliances. The aforementioned noncompliance, we may be subject to fines and penalties in the form of payment of increased contribution for the defaulting period. We may also be liable to punishment under the ESIC Act which may include imprisonment for our directors. **In the event any monetary penalty is imposed, the Company shall ensure that such penalty, if any, will be paid out of the Company's internal accruals and shall not, under any circumstances, be met from the IPO proceeds.**

4. ***High Level of Trade Receivables May Adversely Affect Our Liquidity and Cash Flows.***

Our trade receivables as a percentage of revenue from operations have increased and fluctuated over the reported periods, as set out below:

Particulars	FY 2023	FY 2024	FY 2025	FY 2027
Revenue from Operations	1,145.33	1,521.07	2,105.73	4,200

Trade Receivables	316.29	404.85	1162.57	1974.00
%	27.62	26.62	55.21	47.00

The increase in trade receivables is primarily attributable to **higher sales recorded during the last quarter of the financial year**, particularly in **FY 2024 and FY 2025**, resulting in a substantial portion of revenue remaining outstanding as at the respective balance sheet dates. The details of revenue earned during the last quarter are as follows:

<b>Particulars</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>
Revenue from Operations	1,145.33	1,521.07	2,105.73
Revenue Earned in the last Quarter	246.62	463.58	1202.78
%	27.62	26.62	55.21

Further, the Company has strategically increased its focus on Original Equipment Manufacturers (“OEMs”) as a key customer segment. OEM customers typically operate on longer credit periods compared to other customer categories due to their scale of operations and procurement policies. Consequently, the average collection period has increased, contributing to higher trade receivables outstanding at the year end. Although receivables from OEM customers are generally considered to have lower credit risk due to their stronger financial profile, extended credit periods may adversely impact the Company’s working capital cycle, liquidity position and cash flows.

5. *There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC. Further, there have been instances in the past wherein our Company failed to comply with the provisions of the Companies Act, 2013 while undertaking certain corporation actions, in relation to the allotments made by our Company.*

In the past, there have been certain instances of delays in filing of certain statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. The delayed filings have been regularised by payment of additional fees at the time of filing of relevant forms and the Company is not required to file any Compounding application for the same. The details of such delayed filings have been provided below:

Form Type	Due Date of Filing	Actual Date of Filing	Reason for Delay	Delay Period
MGT14 - Reappointment of MD and WTD	27.10.2018	20.05.2024	Inadvertent delay	2032 Days incl. Start and End Date
MGT 14 - Reappointment of MD and WTD Agreement	27.10.2018	20.05.2024	Inadvertent delay	2032 Days incl. Start and End Date
DPT 3 - For the Financial year ended on 2021	30.06.2021	20.02.2022	Inadvertent delay	235 Days incl. Start and End Date
AOC 4 - For the Year Ended 2022	29.10.2022	23.11.2022	Inadvertent delay	25 Days incl. Start and End Date
CHG 1 - Toyota Financial Services India Ltd.	17.11.2023	11.03.2024	Inadvertent delay	115 Days incl. Start and End Date
PAS 3 - Allotment of Securities	02.03.2015	28.09.2024	Inadvertent delay	3498 Days incl. Start and End Date
MGT 14 - Approve acceptance of term for conversion of loan into equity shares	29.10.2015	07.08.2025	Inadvertent delay	3954 Days incl. Start and End Date
MGT 14 - Approve acceptance of term for conversion of loan into equity shares	28.04.2014	28.06.2025	Inadvertent delay	4079 Days incl. Start and End Date

Our company had not filed Form CHG-1 for loan taken in the past which inter-alia includes noncompliance of Section 77 of the Companies Act, 2013 and is subject to penalty under section 86 and/or other relevant provision(s) of Companies Act, 2013, as may be applicable, however our company has now repaid as on date of the Draft Prospectus.

We shall strive to avoid making such statutory lapses in future, we cannot assure you that we would not be subject to any penalties by regulatory authorities for aforesaid errors.

While no legal proceedings or regulatory action has been initiated against our Company in relation to the delayed filings and statutory lapses as of the date of this Draft Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against our Company in the future in relation to the filings and corporate records. The actual amount of the penalty which may be imposed or loss which may be suffered by our Company cannot be ascertained at this stage and depends on the circumstances of any potential action which may be brought against our Company. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

**6. Our Company has not yet applied for registration of its logo under the Trade Marks Act, 1999, and any delay or inability to secure such registration may affect our brand protection.**

Our Company has not yet applied for registration of its logo under the Trade Marks Act, 1999. As part of its branding and expansion strategy, the Company has been undertaking a detailed review and finalisation of its brand identity and visual elements. To avoid premature filing and the potential need for amendments or re-filings, the Company deferred filing of the trademark application.

Until such registration is obtained, our logo will not have statutory protection, which may expose the Company to risks such as third-party usage, imitation, or claims pertaining to ownership. Any delay in filing or delay in grant of registration, or any objection raised by third parties during the registration process, may result in additional costs and may adversely impact our ability to protect our brand, reputation, and associated intellectual property assets.

**~~Our Promoter Group entity, SJP Ultrasonics Advance Technology has conflict of interest as it is engaged in similar business~~**

~~Our Promoter Group entity, SJP Ultrasonics Advance Technology is engaged in a similar line of business as our Company. We have not entered into any non-compete agreement with our Promoter Group entity, and there can be no assurance it will not compete with our existing business or that we will be able to suitably resolve any such conflict without an adverse effect on our business and financial performance.~~

~~While, our Promoter Group entity is engaged in a similar line of business, however there is no significant business activities carried out in this entity. For further information, please refer chapter “Our Group Companies” beginning on page no. 183 of this draft prospectus. While, we do not foresee any conflict, however we cannot assure you that conflict of interest will not arise in the future in allocating business opportunities amongst our Company and our Promoter Group entity.~~

~~Our Company depends on the management skills and guidance of our Promoters for the development of the business strategies, monitoring of its successful implementation and meeting of future challenges. Our Promoters may become involved in ventures that may potentially compete with our Company. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. The Company has not entered into non-compete agreement with SJP Ultrasonics Advance Technology on~~

Name of the Entity	SJP Ultrasonics Advance Technology
Provide description of the business	That the partnership business shall be in the line of manufacturers of all types of Ultrasonic Plastic similarities, manufactures of testing jigs, relation gauges, fixtures, etc. and any other business as may be mutually decided by the partners, in the geographic territories including but not limited to Jammu & Kashmir, Delhi & NCR, Punjab, Hariyana, Chandigarh, Rajasthan, Utrakhand, Uttar Pradesh & Himachal Pradesh
Similarities	The Entity was formed to manufacture all types of Ultrasonic Plastic similarities, manufactures of testing jigs, relation gauges, fixtures, etc
Distinguishing Points	The scale of operations of this entity is extremely limited and not material in the context of the Company’s overall business activities. The entity does not have any significant market presence, commercial operations, customer base, or competitive positioning that could, in any manner, impact or

	<del>overlap with the Company's business. For Details refer to Group Companies Chapter beginning on Page no. 183 of the Draft Prospectus</del>
Customer and supplier profile and type etc.	Not applicable due to reasons mentioned above

**8. *Our Company operates in a niche and highly specialised segment, and the absence of directly comparable peer companies may limit industry benchmarking.***

Our Company operates in a specialised segment offering customised solutions that differ significantly in nature, scale, and operational structure from companies operating in broader industry categories. Due to the niche characteristics of our business model and service offerings, there are no directly comparable companies that reflect similar operational, financial, and working capital dynamics.

As a result, meaningful peer comparison—particularly in respect of working capital requirements, operating margins, cash flow cycles, or financial ratios—may not be feasible. Any benchmark with companies engaged in broader or different industry segments may be misleading and may not accurately reflect our operational practices or financial profile. Accordingly, investors may not have access to comparable industry metrics when evaluating our performance, which may affect their ability to assess our business relative to other companies.

**35. *The activities carried out at our manufacturing facilities can cause injury to people or property in certain circumstances***

The activities carried out at our manufacturing facilities may cause injury to our employees. While we employ safety procedures in the operation of our manufacturing facilities and maintain what we believe to be adequate insurance, there is a risk that an accident may occur at any of our manufacturing facilities. An accident may result in personal injury to our employees, or the labour deployed at our facilities, destruction of property or equipment, manufacturing or delivery delays, environmental damage, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects. *There have been no incidents or events at our manufacturing facilities that have resulted in injury to any person, loss of life, or damage to property arising out of the activities carried out at our manufacturing plant.*

**44. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. *There have been no incidents or events like employee misconduct or errors that are difficult to detect which can be harm the Company.*

**45. *Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.***

Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition. *There have been no incidents or events like Fraud, theft, employee negligence or similar incidents which may adversely affect our results of operations and financial condition.*

## **GENERAL INFORMATION**

### **PRE IPO-PLACEMENT**

The Company does not contemplate any issuance or placement of Equity Shares until listing of its shares.

## CAPITAL STRUCTURE

### NOTE TO THE CAPITAL STRUCTURE

#### 1. Share Capital History of our Company:

##### Equity Share Capital

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
On Incorporation*	10,000	10	10	Cash	Subscription to Memorandum of Association <sup>(1)</sup>	10,000	1,00,000
March 02, 2015	10,90,000	10	10	Cash	Rights Issue in the ratio of one hundred nine (109) Equity Shares for every one (1) fully paid-up Equity Shares held <sup>(2)</sup>	11,00,000	1,10,00,000
July 29, 2024	44,00,000	10	N.A.	Consideration other than cash	Bonus Issue in the ratio of four (4) bonus Equity Shares for every one (1) fully paid up Equity Shares <sup>(3)</sup>	55,00,000	5,50,00,000
January 27, 2025	39,40,000	10	10	Cash	Rights Issue in the ratio of one hundred ninety seven (197) Equity Shares for every two hundred seventy five (275) fully paid up Equity Shares held <sup>(4)</sup>	94,40,000	9,44,00,000

\*The MoA of our Company was signed on January 23, 2012. However, our Company was incorporated on January 27, 2012.

- 1) Subscription of 10,000 Equity Shares to the MOA for the total of Equity Shares by Jignesh Pravinchandra Parekh (4,000); Pravinchandra Nandlal Parekh (4000); and Rupal Jignesh Parekh (2,000).
- 2) Right Issue of 10,90,000 Equity Shares to Jignesh Pravinchandra Parekh (5,25,860); Pravinchandra Nandlal Parekh (5,18,840); and Rupal Jignesh Parekh (45,300);
- 3) Bonus issue of 44,00,000 Equity Shares in the ratio of four (4) new equity shares for every one (1) fully paid up Equity Share; to Jignesh Pravinchandra Parekh HUF (4,000); Kaushikkumar Mahendra Joshi (400); Parthvi Jignesh Parekh (4,40,000); Rushabh Mahendra Parekh (400); Sidharth R Ajwani (1,98,000); Chetan Dhirajlal Bhayani (66,000); Dhawal Vipulkumar Shah (400); Jaya Prem Rajdev (44,000); Jesal Nalin Shah (44,000); Jignesh Pravinchandra Parekh

(15,34,800); Mittal Hemal Shah (44,000); Rupal Jignesh Parekh (17,60,000); Trupti Chetan Bhayani (44,000) and Parth Jignesh Parekh (2,20,000).

- 4) Right Issue of 39,40,000 Equity Shares to Jignesh Pravinchandra Parekh (21,90,000) and Rupal Jignesh Parekh (17,50,000).

### Rationale for ratios - Rights Issue

The ratios were determined after considering the Company's capital requirements, the objective of ensuring broader participation by existing shareholders, and the need to maintain an optimal capital structure without causing undue dilution.

### Rationale for ratio – Bonus Issue

The ratio is determined after considering the existing free reserves and the capital structure of the Company.

We confirm that the ratio mentioned for Rights Issue dated March 02, 2015 and January 27, 2025 aligns with the pre-issue shareholding, and the variation in the number of Equity Shares actually allotted to certain shareholders, including promoters, is on account of valid renunciation and allotment of unsubscribed shares. In cases where the entitlement of a shareholder was lower than the number of Equity Shares ultimately allotted, the difference represents Equity Shares renounced in their favour by other eligible shareholders or Equity Shares that remained unsubscribed and were accordingly allotted in compliance with Section 62 of the Companies Act, 2013.

Rights Issue Workings - SJP Ultrasonics Limited							
Sr No.	Name of the Shareholder	Rights Issue Dated March 2, 2015			Rights Issue Dated January 27 2025		
		Eligible Shares	Renunciations	Allotment of unsubscribed shares	Eligible Shares	Renunciations	Allotment of unsubscribed shares
1	Jignesh Pravinchandra Parekh	4,36,000	79,860	10,000	9,48,005	-	12,41,995
2	Pravinchandra Nandlal Parekh	4,36,000	72,840	10,000	-	-	-
3	Rupal Jignesh Parekh	2,18,000	1,52,700	-	13,32,744	-	4,17,256

With respect to the disclosure of the shareholding of our Promoter, Mr. Jignesh Pravinchandra Parekh, the separate entries appearing in the build-up of the Promoters' shareholding will be appropriately rectified in the Prospectus to be filed with the Exchange. The corrected disclosure will reflect the following:

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V. (in Rs.)	Issue / Transfer Price (In Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post – Issue Equity Paid Up Capital
March 2, 2015	Rights Issue	Cash	5,25,860	10	10	5,29,860	0.11	[.]

## OBJECTS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue comprises of entirely a fresh Issue of up to 35,00,000 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects: -

#### Fresh Issue

The details of the Net Proceeds are set forth below:

Particulars		Estimated Amount*
Gross Proceeds of the Issue		Upto [●]**
Less:	Estimated Issue related Expenses#	[●]
<b>Net Proceeds of the Issue</b>		<b>[●]</b>

\*To be finalised upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.

\*\*Subject to full subscription to the Fresh Issue component.

# For details, see “- Issue expenses” on page 81.

#### Requirement of Funds:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount*
1.	Funding Capital Expenditure towards the Purchase of Machineries	Upto 1,112.16
2.	Funding working capital requirements of the Company	Upto 492.00
3.	General Corporate Purpose*#	[●]
	<b>Total#</b>	<b>[●]</b>

\* To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

# The amount to be utilized for general corporate purposes shall not exceed 15% of the gross proceeds or ₹ 10 crores whichever is lower, in accordance with the SEBI ICDR Regulations.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake its existing business activities and the activities for which funds are being raised through the Fresh Issue. In addition, our Company expects to receive the benefits of listing its Equity Shares on the Stock Exchanges, including enhancing its visibility and brand image, and creating a public market for our Equity Shares.

#### Utilization of Net Proceeds and Proposed Schedule of Implementation and Deployment of Net Proceeds

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount*	Estimated Utilization of Net Proceeds in F.Y. 2025 – 2026
1	Funding Capital Expenditure towards the Purchase of Machineries	Upto 1,112.16	Upto 1,112.16
2	Funding working capital requirements of the Company	Upto 492.00	Upto 492.00
3	General corporate purposes*#	[●]	[●]
	<b>Total</b>	<b>[●]</b>	<b>[●]</b>

\*To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

# The amount to be utilised for general corporate purposes shall not exceed 15% of the gross proceeds of the Fresh Issue or ₹ 10 crore whichever is lower, in accordance with the SEBI ICDR Regulations.

The deployment of funds indicated above will be based on management estimates, existing circumstances of our business and prevailing market conditions, which may subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See “Risk Factors-Object of the issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.” on page 24.

Given the nature of our business, and since the amount of the Net Proceeds proposed to be utilized towards the Objects are not towards implementing any specific project, we may have to revise our funding requirements and deployment from time to time, on account of a variety of factors such as our financial condition, business strategies and external factors such as market conditions, any epidemic, competitive environment and other external factors, which would not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes, to extent that the total amount to be utilized will not exceed 15% of the gross proceeds of the Fresh Issue.

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

We propose to deploy the entire Net Proceeds towards the Objects in the Financial Year 2025-26 and 2026-27.

### **Details of the Objects of the Fresh Issue**

#### **1. Funding Capital Expenditure towards the Purchase of Machinerics**

The Company proposes to utilise an amount of ₹ 1,112.16 Lakhs for Funding of capital expenditure requirements towards purchase of machinery from the Net Proceeds. Our Company requires purchase of Milling Machines, CNC Lathe Machine, Compressor, CNC Bandsaw Machine, Overhead Crane, 6 Axis Robot, Co2 Laser Cutting Unit, Computers, Nx Softwares, Solid Works Software, Diesel Generator, CMM Machine, Vibration Welders, Laser Plastic Welder for enhancing our in-house manufacturing capabilities

The benefits arising from the proposed capital expenditure include improved production throughout, enhanced product quality and increased operational capacity. Our Company has received quotations from suppliers and is yet to place any orders or enter into definitive agreements for purchase and installation of such machines. **Such machines will be installed at installed at our Registered Office and Factory situated at Gala No 1 & 2, Shiv Shankar Complex-11, Survey No. 41, 43/2, Village Waliv, Palghar, Maharashtra 401208.** The break-down of such estimated costs are set forth below: -

S No.	Supplier/Vendor Name#	Description	Quantity	Purpose with respect to 3 verticals of the Company	Date of Quotation	Validity of Quotation	USD (\$)/Euro (€)	USD (\$)/Euro (€)-INR ^	Amount (Rs. in lakhs)	GST@18% or Import Duty@12%*	Grand Total (Rs. in lakhs)
1.	Phillips MachineTools India Private Limited	(VF-4SS)	2	Vertical Milling Machines (VMC) perform precision cutting, drilling and milling operations for producing plastic joining tools and fixtures. These machines are fast & precise in machining any metals as per the requirement compared to trading manual machining process. More the machines, lesser will be the delivery period of each order to customer which will ultimately reduce the Company's dependency on machining suppliers and built a strong infrastructure to cater more orders.	December 13,2025	90 days	-	-	121.51	21.87	143.38
2.	Phillips Machine Tools India Private Limited	TM-0	6		December 13,2025	90 days	-	-	194.70	35.05	229.75
3.	Precision Engineering Technologies Private Limited	CNC Turning Centre PHL2000	3		December 13,2025	90 days	-	-	62.00	11.16	73.16
4.	Bimpex Machines Private Limited	Compressor	3	Air Compressor converts power into potential energy stored in pressurized air. it works by forcing more and more atmospheric air into a storage tank, thereby increasing the pressure. The compressed air can then be released in controlled bursts to perform mechanical work.	December 17, 2025	March 31, 2026	-	-	4.31	0.78	5.09
5.	Laxman Kadva & Sons Private Limited	Band Saw Machine	2	Bandsaw Machines are traditional cutting machines which are used to cut long metal rods or pipes into pieces	December 16, 2025	March 16, 2026	-	-	15.56	2.80	18.37
6.	Ekta Crane Manufacturing Private Limited	5 Ton capacity Double Girder E.O.T. Crane	1	Industrial overhead lifting cranes are used to lift heavy material from one point to another inside a factory. it is safe and avoids human intervention and risk of accident in lifting heavy objects	August 19, 2025	6 months	-	-	10.37	1.87	12.24

7.	Fanuc India Private Limited	Robot	1	6 Axis Industrial Robots are used in Automation Machines developed for multiple industrial uses such as pick & place, testing & high-speed movements	December 20, 2025	Up to June 2026	-	-	17.00	3.06	20.06
8.	Mehta Hitech Industries Limited	Metal Laser Tube	1	Laser tubes are used in industrial laser automation machines for multiple plastic cutting applications projects	December 23, 2025	90 Days	-	-	13.00	2.34	15.34
9.	KNP Infotech	Workstation and Accessories	5	Industrial Computers and Workstations are used to design machines and tools with advanced design softwares	December 13, 2025	6 months	-	-	8.55	1.54	10.1
10.	3d Engineering Automation LLP	Siemens - NX Software ( NX CAD/CAM 2.5 Axis Milling Foundation (NL)	3	NX software are used for designing any engineering product into 3-dimensional effect. This software is very helpful for designing complex geometries	December 31, 2025	June 30, 2026	-	-	13.50	2.43	15.93
11.	Cadem Software Private Limited	Solid Works Software	4	Solid Words Software are used for designing any engineering product into 3-dimensional effect. This software is very helpful for designing complex geometries	December 23, 2025	6 months	-	-	24.00	4.32	28.32
12.	Powerica Limited	Diesel Generator set	2	Diesel Generator is a power generation system combining a diesel engine with an electric generator (an alternator) to produce electricity. DG is useful for providing uninterrupted power supply to avoid any breakdown in manufacturing factory due to power failure	December 31, 2025	March 31, 2026	-	-	24.00	4.32	28.32

13.	Faro Business Technologies(I)Private Limited	QuantaumX.E. 2.5m 6axis PW INSP PROB (N)	1	Co-ordinate measuring machine is a precision instrument that measures the geometry of a physical object by collecting points on its surface with a probe. this machine is very much important for quality check of any machine or tool	December 31, 2025	June 30, 2026	-	-	30.81	5.55	36.36
14.	Zhejiang Zhenbo Precision Machinery Co.Ltd.	Vibration Welder MSV 730LS(70KG, F-210~280 Hz, AMP~0.5~1.8mm)	2	A vibration plastic welding machine primarily performs welding activity between 2 complex plastic parts. This machine helps to join both the plastics permanently. This machine is mandatory to be procured for developing the tool and taking trials for the same before initiating the production.	December 12, 2025	6 months	1.48	85.54	126.26	15.15	141.41
15.	Zhejiang Zhenbo Precision Machinery Co.Ltd.	Vibration Welder MSV-930LS (200 KG, F-10 ~160 Hz, AMP-0.5~3.8mm) with Servo Controlled Orbit Motion System	1		December 12, 2025	6 months	2.03	85.54	173.48	20.82	194.30
16.	Zhejiang Zhenbo Precision Machinery Co.Ltd.	300 Diode Laser Plastic WelderMSL-A30	1	Laser plastic tubes are used in industrial laser automation machines for multiple plastic joining applications projects	December 14, 2025	6 months	0.30	85.54	25.49	3.06	28.55
17.	Lingke Ultrasonics Co., Ltd	Ultrasonic Terminal Welding 20kHz7000W & Ultrasonics Wire Splicer 20kHz7000W	2	Ultrasonic Metal Welding Machines are used in industrial metal welding automation machines for multiple metal joining applications projects	December 24, 2025	180 days	0.14	85.54	12.06	1.45	13.51

18.	Lingke Ultrasonics Co., Ltd	Servo Ultrasonic Welding Machine	4	Servo ultrasonic plastic welding machine are used in industrial plastic welding automation machines for export projects related to automotive and medical industry.	December 24, 2025	180 days	0.28	85.54	23.94	2.87	26.82
19.	Weber Ultrasonics AG	Ultrasonics Welding Machine 20kHz	1	Ultrasonic Plastic Welding Machine (20 khz) are used for multiple plastic joining applications for toys , textile, electronics & electrical industry	December 15, 2025	180 days	0.35	100.45	35.30	4.24	39.54
20.	Weber Ultrasonics AG	Ultrasonics Welding Machine 35 kHz	1	Ultrasonic Plastic Welding machine (35 khz) are used for multiple plastic joining applications for automotive & medical industry	December 15, 2025	180 days	0.28	100.45	28.54	3.42	31.96
<b>Total</b>									<b>964.12</b>	<b>148.03</b>	<b>1,112.16</b>

*\*We further confirm that the Object for incurring capital expenditure for purchase of machineries has been approved by the Audit Committee September 26, 2025 and Board of Directors at its Meeting held on September 26, 2025.*

*\*The above value includes GST @18% and Import Duty @12%.*

\*The Customs Duty / GST are proposed to be funded via proceeds of the IPO. As mentioned above, the Company is raising funds from the public to (1) Incur Capital Expenditure to Purchase Machineries, (2) Funding Working Capital Requirements (3) General Corporate Purpose. The Company is proposing to fund the Customs Duty / GST payable on Purchase of Machinery from IPO proceeds due to timing differences in Input Tax Credit utilization and to ensure full provisioning for costs incurred for purchase of machinery. Considering the fact that the Company is facing considerable working capital constraints, funding of Customs Duty / GST payable on purchase of Machinery from IPO proceeds will ensure timely implementation and installation of machineries and ensure a conservative estimate of total funding requirements. The quotations are subject to additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, duties and other government levies, applicable and shall be paid out of internal accruals.

^ Source 1 USD = 85.54 INR and 1€ = 100.45 INR, [www.rbi.org.in/scripts/ReferenceRateArchive.aspx](http://www.rbi.org.in/scripts/ReferenceRateArchive.aspx) dated June 30, 2025. Further Company hereby clarifies that the exchange rates are subject to fluctuations.

The Invoices above against which USD/ EUR is mentioned has been converted at the following rates,  
1 USD = 85.54 INR and 1€ = 100.45 INR,

Further instead of GST custom duty @12% is applicable with respect to them.

### Company Area Utilization

The total area of the property, area already utilized for present set-up, free area, area required for the proposed set-up are as follows:

Sr. No.	Particulars	Area in Sq. Ft.
<b>A</b>	<b>Total Area of the Property</b>	<b>4,383.38</b>
<b>B</b>	<b>Area Utilized:</b>	
	Reception Area	171.79
	Programming Area	94.94
	Application Lab Area	149.19
	Store Area	529.59
	PLC Programming Area	113.67
	Vibration Lab Area	337.56
	VMC VF 6 Area	113.88
	VMC VF 3 Area	69.32
	VMC VF 2 Area	56.94
	VMC VF 1 Area	56.94
	CNC Lathe Area	64.58
	Generator Area	120.56
	Wash Room Area 1	29.06
	Wash Room Area 2	20.99
	Vibration Machine	90.42
	CMM Machine	24.22
	<b>Total</b>	<b>2,043.65</b>
<b>C</b>	<b>Free Area (A-B)</b>	<b>2,339.73</b>
<b>D</b>	<b>Area Required for the Proposed Set Up</b>	<b>Units to be purchased</b>
	(VF-4SS)	2
	TM-0	6
	CNC Turning Centre PHL2000	3
	Compressor	3
	Band Saw Machine	2
	Robot	1
	Metal Laser Tube	1
	Diesel Generator set	2
	Quantaum X.E. 2.5m 6 axis PW INSP PROB	1
	Vibration Welder MSV-730LS & Vibration Welder MSV-930LS	3
	Ultrasonic Terminal Welding	2
	Servo Ultrasonic Welding Machine	4

	<b>Total</b>		<b>1,577.14</b>
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The Double Girder E.O.T. Crane will be installed as an overhead crane and will not require floor space. Workstations and accessories, being design computers, will be placed in the existing design room, which has adequate space. Siemens NX Software and SolidWorks Software are design software applications and will be installed on the workstations. The 300 Diode Laser Plastic Welder (MSL-A30) is a source component of the laser machine and will be kept in the store room without requiring additional space. The Ultrasonic Welding Machines are table-top machines and will be placed on existing work tables without any requirement for additional shop floor space.

### Capacity Installed and Capacity Utilisation

The installed capacity and Actual Production of the Company for the last three Financial Years, as certified by Kalpesh Gandhi, Practising Chartered Engineer vide his certificate dated July 02, 2025 is as follows:

Sr. No.	Year	Existing Installed Capacity (Units)	Actual Production (Units)	% of Actual Production to Installed Capacity
1	2022-23	950	852	89%
2	2023-24	650	579	89%
3	2024-25	700	634	90%

*\*The Certificate Capacity Installed and Capacity Utilisation issued by Kalpesh Gandhi, Practising Chartered Engineer vide his certificate dated July 02, 2025*

We clarify that the reduction in installed capacity from FY 2022-23 to 2023-24 is attributable to a change in the product mix and business focus of the Company. The installed capacity reflects the ability of the existing machinery to manufacture both smaller standard plastic welding units and larger specialized machines. Up to FY 2022-23, the Company primarily undertook standard plastic welding orders involving production of smaller units in higher volumes. From FY 2023-24 onwards, the Company has increasingly focused on the manufacture of special purpose machines, which are produced in significantly lower quantities compared to standard units. Therefore, the installed capacity expressed in terms of number of units has reduced due to the shift towards customized, higher-value machines.

The Information pertaining to installed capacity and actual production of the Company is provided in Draft Prospectus under Chapter titled "Our Business" beginning on Page No. 145.

One of the objects of the Company is to incur capital expenditure to purchase machineries to increase operational efficiency of the Company. After purchasing these machineries, the installed capacity and Actual Production of the Company, as certified by Kalpesh Gandhi, Chartered Engineer, vide his certificate dated July 02, 2025 is as follows:

Sr. No.	Year	Existing Installed Capacity (Units)	Estimated Production (Units)	% of Estimated Production to Installed Capacity
1	2025-26	800	712	89%
2	2026-27	2,090	1,986	95%
3	2027-28	2,200	2,068	94%

*\*The Certificate Capacity Installed and Capacity Utilisation issued by Kalpesh Gandhi, Practising Chartered Engineer vide his certificate dated July 02, 2025.*

The Company is purchasing the new machinery from its existing vendors selected on the basis of following parameters:

1. Proven Track Record: The vendor has consistently delivered good-quality equipment / products over a period of time and has helped the Company in achieving its goals.
2. Established Working Relationship: A strong working relationship has been established, leading to clear communication, efficient processes, and minimal onboarding time for future projects.
3. Domain Knowledge and Expertise: The vendor has developed deep institutional knowledge of the Company's operations, culture, and technical specifications. This understanding enhances their ability to deliver customized solutions quickly and effectively.
4. Risk Mitigation: Continuing with an existing vendor minimizes the operational and financial risks associated with transitioning to a new provider, including potential disruptions to service delivery or delays during onboarding.
5. Positive References and Past Performance Reviews: Internal assessments have consistently reflected high satisfaction with the vendor's professionalism, responsiveness, and overall performance.

We hereby confirm that the Company has finalized vendors, in the following manner:

1. Assessment of the Vendor to deliver the proposed machinery on the basis of proven operational and financial track record
2. Obtaining of the quotations from the aforementioned vendors.

3. Critical analysis and examination of the quotation by the higher-level management.
4. Placing the quotation before the Board of Directors for finalising of the vendor.
5. Upon finalisation of the quotation / vendor, informing the vendor about the readiness of the management and soft approval on the quotations provided by them.

We have considered the above quotation for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary. However, we have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the equipment or at the same costs. The Equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required.

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of Machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.

## 2. Funding working capital requirements of the Company

Our business and the industry in which we operate is working capital intensive. We fund a majority of our working capital requirements in the ordinary course of business from the working capital facilities from banks and financial institutions, and through internal accruals. The requirement is proportionate and variable in nature with the growth of our Company. Our Company requires additional working capital for funding its present and future growth requirements. As on July 25, 2025, total indebtedness of our Company was ₹ 209.85 lakhs. For details, please see “Financial Indebtedness” on page 226 of this Draft Prospectus.

In light of existing and prospective growth opportunities, including expanding our geographical reach and optimizing our production capacities, we intend to utilise ₹ 492.00 lakhs from Net Proceeds to fund working capital requirements of our Company in Fiscal 2027. For details, please see “Our Business – Our Strategies” on page 121 of this Draft Prospectus.

The Company’s working capital requirements for the year ended 31<sup>st</sup> March 2025, 2024 and 2023 and funding of the same are as set out in the table below:

	(₹ in lakhs)		
Particulars	2025	2024	2023
<b><i>Current Assets</i></b>			
Inventories	1,060.25	879.15	495.82
Trade Receivables	1,162.57	404.85	316.29
Cash and Bank Balance	103.13	107.90	84.82
Short Term Loans and Advances	138.84	86.06	132.84
Other Current Assets	14.19	22.82	33.63
Total (A)	2,478.98	1,500.78	1,063.40
<b><i>Current Liabilities</i></b>			
Trade Payables	256.52	183.14	249.24
Short Term Borrowings	56.23	6.00	-
Other Current Liabilities	524.59	478.47	452.98
Short Term Provisions	170.13	142.19	73.18
Total (B)	1,007.47	809.80	775.40
<b><i>Net Working Capital (A)-(B)</i></b>	1,471.51	690.98	288.00
<b>Sources of Working Capital</b>			
Internal Accruals	1,471.51	690.98	288

The details of the Company's projected working capital requirements for the year ended March 31, 2026 and March 31, 2027 and funding of the same are as set out in the table below:

(₹ in lakhs)		
Particulars	2026 (Projected)	2027 (Projected)
<b>Current Assets</b>		
Inventories	1,350.00	1,932.00
Trade Receivables	1,050.00	1,974.00
Cash and Bank Balance	278.49	317.77
Short Term Loans and Advances	15.62	19.94
Other Current Assets	132.00	680.50
Total (A)	2,826.11	4,924.21
<b>Current Liabilities</b>		
Trade Payables	337.50	456.00
Short Term Borrowings	57.23	57.23
Other Current Liabilities	394.99	516.10
Short Term Provisions	202.42	284.74
Total (B)	992.14	1,314.07
<b>Net Working Capital (A)-(B)</b>	<b>1,833.97</b>	<b>3,610.15</b>
<b>Sources Of Working Capital</b>		
Internal Accruals	1,833.97	3,118.15
IPO Proceeds	-	492.00

*Assumption for working capital requirements:*

The table below sets forth the details of holding levels (in days) as of and for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 on the basis of restated financial statements and the holding levels (in days) for the Financial Year ended March 31, 2026 and March 31, 2027 on estimated basis:

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027
		(Audited Days)	(Audited Days)	(Audited Days)	(Estimated Days)	(Estimated Days)
		Holding Period in days				
1	Inventories	451	668	470	458	454
2	Trade Receivables	77	87	136	135	131
3	Trade Payables	338	210	106	113	110

*The working capital projections made by the Company are based on certain key assumptions, as set out below:*

Sr No	Particulars	Assumptions
<b>Current Assets</b>		
1	Inventories	<p><i>The Company aims to maintain efficient inventory levels to achieve cost competitiveness and shorter lead times. The Company's inventory contains raw material, work in progress, finished goods and stores and spares. The inventory holding level of raw materials in fiscal 2023, fiscal 2024 and fiscal 2025 were 451, 668 and 470 days respectively.</i></p> <p><i>As the Company plans to expand operations and add capacity, it aims to keep inventory holding days to not more than 460 days in fiscal 2026 and fiscal 2027 to ensure adequate availability and to support expected growth.</i></p>

2	Trade Receivables	Our company has historical holding level for Trade Receivables days as ranging from 77, 87 and 136 in in fiscal 2023, fiscal 2024 and fiscal 2025 respectively. Estimated Trade receivable cycle is estimated up to 135 days for fiscal 2026 and fiscal 2027. Depending on the industry, client and type of Machinery the payment and credit terms extended by the Company varies from time to time. Company's strategy is to extend credit terms to customers to foster stronger relationships and drive sales growth.
3	Other current assets including short term loans and advances	The key items under this head include advances to suppliers, advances to staff, cash and bank balances and balances with government authorities. Advance to staff is Rs. 2.01 lakh, Rs. 0.45 lakh and Rs. 0.10 lakh for Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively.
<b>Current Liabilities</b>		
4	Short term borrowings	Short term borrowings consist of loans taken from bank and other financial institutions, including loans from directors.
5	Trade payables	The holding days for trade payables has showed significant variation, in fiscal 2023, fiscal 2024 and fiscal 2025 were 338, 210 and 106 days respectively. The Company intends to stabilize trade payable days below 115 days in the future. This strategy aims to secure favorable terms from suppliers, enhancing overall profitability. Trade payables majorly contain payables for purchase of raw materials in the ordinary course of business. Customer advances are also prioritized for settling supplier dues, ensuring liquidity, smooth operations, and strong supply chain relationships
6	Other Current Liabilities and Provisions	Other current liabilities include provisions, statutory dues, advance from customers and expenses payable.

*Justification for "Holding Period" levels*

Particulars	Justification																											
Inventory	<p>We are engaged in plastic joining and customized industrial automation solutions for an array of industries. In order to efficiently operate our manufacturing process and fulfil delivery schedules we need to maintain efficient inventory levels. Our inventory levels tend to depend on delivery schedules provided by our customers. The inventory holdings levels for Fiscal 2023, Fiscal 2024 and Fiscal 2025 are as follows: (₹ in lakhs)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #D3D3D3;">Particulars</th> <th style="background-color: #D3D3D3;">2023</th> <th style="background-color: #D3D3D3;">2024</th> <th style="background-color: #D3D3D3;">2025</th> </tr> </thead> <tbody> <tr> <td>a. Raw Materials and components</td> <td>235.74</td> <td>231.47</td> <td>358.65</td> </tr> <tr> <td>b. Work-in-progress</td> <td>88.04</td> <td>75.73</td> <td>380.16</td> </tr> <tr> <td>c. Finished goods</td> <td>172.05</td> <td>345.48</td> <td>321.43</td> </tr> <tr> <td>d. Stores and Spares</td> <td>-</td> <td>226.48</td> <td>-</td> </tr> <tr> <td style="background-color: #D3D3D3;">Total</td> <td style="background-color: #D3D3D3;">495.82</td> <td style="background-color: #D3D3D3;">879.15</td> <td style="background-color: #D3D3D3;">1,060.25</td> </tr> </tbody> </table>				Particulars	2023	2024	2025	a. Raw Materials and components	235.74	231.47	358.65	b. Work-in-progress	88.04	75.73	380.16	c. Finished goods	172.05	345.48	321.43	d. Stores and Spares	-	226.48	-	Total	495.82	879.15	1,060.25
	Particulars	2023	2024	2025																								
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	d. Stores and Spares	-	226.48	-																								
Total	495.82	879.15	1,060.25																									
<p>The average holding period for raw materials and components; work in progress; finished goods is estimated at 195, 204, 55 days in Fiscal year 2027 respectively as against 198, 110, 162 days in fiscal year 2025. As the Company plans to expand the scale of operations while maintaining operational efficiency, it will be necessary to sustain an adequate level of inventory. This increase in inventory will require additional working capital to meet production needs. Higher inventory levels are expected to support increased production volumes, facilitate smooth operations, ensure timely deliveries, and mitigate the risk of stock-outs</p>																												
<p>The inventory holding period of 668 days in FY 2023–24, compared with an average of approximately 450 days in other years, is primarily due to the nature of the Company's customised, engineering-intensive manufacturing cycle, which involves longer production and WIP timelines. The Company maintains inventory across multiple stages—raw materials, fabrication, assembly and finished goods—to support uninterrupted operations, meet customer-specific delivery schedules and accommodate inspection and site-readiness requirements. Further, a substantial portion of customer orders is typically</p>																												

Particulars	Justification
	<p>executed in the second half of the year, necessitating higher inventory buildup in earlier quarters. Accordingly, the elevated inventory level in FY 2023–24 reflects the timing of order execution and operational requirements, and is consistent with the Company’s business model.</p> <p>The Company’s inventory primarily comprises raw materials, work-in-progress (WIP) and finished goods. Due to the nature of the Company’s manufacturing operations, the maintenance of adequate inventory levels is essential to ensure uninterrupted production and timely fulfilment of customer delivery schedules.</p> <p>In the context of the Company’s business model, the operating cycle from procurement of raw materials to the dispatch of finished goods is inherently longer due to product characteristics, customization requirements, and multi-stage production processes. Broadly, the standard inventory life cycle can be segregated as follows:</p> <ul style="list-style-type: none"> <li>• Raw Materials Storage: Approximately Average 158 Days , required to maintain sufficient input materials for continuous production and to adhere to customer delivery timelines.</li> <li>• Work-in-Progress: Approximately Average 127 days, attributable to the extended production cycle, detailed fabrication processes, engineering precision, and the customized/made-to-order nature of many of the Company’s products.</li> <li>• Finished Goods Storage: Approximately Average 114 days, to ensure readiness for dispatch aligned with customer-specific schedules, inspection requirements, and project-based delivery obligations.</li> </ul>
Trade Receivables	<p>The Company, as a part of ongoing growth strategy, plans to expand its presence across OEMs, diversify its customer base and geographical reach. The Company has estimated an increase in trade receivables from ₹ 1,162.57 lakhs as on March 31, 2025 to ₹ 1,974.00 lakhs for Fiscal 2027, which results in approximately 131 days of sales outstanding for respective period. In order to implement these strategies, the Company would be required to extend longer credit period to build business relationship with new customers. Extending more favorable credit terms to new customers signals the Company’s trust and confidence in the customer’s ability to pay, encouraging possible repeat business and larger purchase orders from customer in future.</p> <p>The increase in trade receivable days from 87 days in FY 2024 to 136 days in FY 2025 is mainly due to (i) a higher concentration of revenue in the last quarter of FY 2025 and (ii) the Company’s milestone-based billing cycle.</p> <p>In FY 2025, 57.12% of annual revenue was generated in Q4 (vs. 30.48% in FY 2024). As these sales were billed near year-end, the related receivables remained outstanding, resulting in a higher closing Trade Receivable balance of ₹1,162.57 lakhs.</p> <p>Due to the customised nature of its products, billing occurs upon achievement of project milestones—particularly completion of machine trials. Final payments are received only after installation and customer acceptance, which varies by customer and can extend beyond four months, thereby lengthening the receivable cycle.</p> <p>Similar trends have been observed in FY 2025–26, wherein a substantial portion of sales will be booked in the last quarter. While historically the Company’s trade receivable days were in the range of approximately 80–90 days, such averages were reflective of periods where revenue recognition was more evenly distributed across the financial year. Given the recent operating pattern and visibility of project execution schedules, the Company has, for projection purposes, assumed that sales concentration in the last quarter will continue in FY 2026–27 as well. Accordingly, trade receivable days of approximately 130–135 days have been considered for FY 2024–25, FY 2025–26, and FY 2026–27.</p>

Particulars	Justification
	<p>The Company is engaged in a niche and highly specialized business involving the provision of plastic joining solutions, industrial automation systems, and laser technology solutions. The nature of the Company's operations inherently involves a high degree of customization and made-to-order manufacturing, based on precise technical specifications provided by customers.</p> <p>Given the customized and engineering-intensive nature of the products, the Company follows a milestone-based billing and collection mechanism, The billing milestones typically comprise:  Advance payment received at the time of issuance of the purchase order;  Subsequent milestone payment(s) during the manufacturing or assembly process;  Payment upon completion of machine trials or pre-dispatch inspection; and  Final payment upon installation, commissioning, and customer approval at the client site.</p> <p>Under this model, the trade receivables are recognized only after the successful completion of the machine trial stage, as this is the point at which the corresponding milestone becomes billable and collectible.</p> <p>Post-trial, the time period required for the customer to conduct further inspections, validate performance parameters, complete internal approval procedures, and formally accept the installation and commissioning of the equipment is subjective and varies from customer to customer. These approval timelines are influenced by factors such as customer site readiness, internal process cycles, technical validations, and coordination requirements at the customer's end. As a result, the period from successful machine trials to final acceptance—and consequently to final receipt of payment—often extends beyond four months.</p>
Trade Payables	<p>The Company procures raw materials that are not widely available in terms of quality and delivery lead time. Suppliers for such materials may demand upfront payment and / or offer shorter credit terms resulting in increased working capital requirements. In order to make timely payment to suppliers and to manage the mismatch in timing of cash flows, i.e. time gap between receipt of payment from customers and payment made to the suppliers, company has relied on banking arrangements and internal accruals. Going forward our company intends to reduce its trade payable days to approximately below 115 days in fiscal 2027.</p> <p>With improved access to working capital, the Company expects to negotiate favourable terms from suppliers, this strategy will reduce the procurement cost and improve supplier relationships which will positively contribute towards operational efficiency and profitability of the Company.</p> <p>The Company plans to diversify its supplier base geographically with players who can supply with larger quantities, lower lead time and favourable terms.</p> <p>Trade Payables increased marginally from ₹249.24 lakhs in FY 2022–23 to ₹256.52 lakhs in FY 2024–25, while Trade Payable Days reduced from 338 to 106 days. The reduction is attributable to higher revenue (₹1,145.33 lakh to ₹2,105.73 lakh), enabling timely payments, strengthened vendor relationships, structured procurement planning, higher purchase volumes, and negotiated favorable payment terms. Customer advances are also prioritised for settling supplier dues, ensuring liquidity, smooth operations, and strong supply chain relationships.</p>
Sources of Working Capital -	<p>For FY 2025–26, the assessed Working Capital requirement amounts to ₹1,833.97 lakhs. The Company anticipates that a significant portion of this requirement will be met through the realisation of its existing current assets during Q1 and Q2 of FY 2026, as detailed below:</p> <ul style="list-style-type: none"> <li>• Trade Receivables: ₹1,050.00 lakhs, expected to be realised in the normal course of the operating cycle;</li> <li>• Inventory: ₹1,350.00 lakhs, expected to be liquidated and converted</li> </ul>

Particulars	Justification
	<p>into sales during the subsequent quarters.</p> <p>For FY 2026–27, the assessed Working Capital requirement is ₹3,610.15 lakhs. The Company expects to generate the following inflows from current asset realisations:</p> <ul style="list-style-type: none"> <li>• Trade Receivables: ₹1,974.00 lakhs, expected to be realised based on historical collection patterns;</li> <li>• Inventory: ₹1,932.00 lakhs, expected to be liquidated as part of regular business operations.</li> </ul> <p>These realisations are expected to materially contribute to funding the Company's working capital cycle in the respective years.</p>

Note: Pursuant to the certificate dated January 30, 2026 issued by the Statutory Auditor.

As on March 31, 2025, the Company's trade receivables stood at ₹1,162.57 lakh, out of which ₹796.64 lakh (approximately 68.52%) has been realised up to November 20, 2025. The balance outstanding primarily comprises retention amounts withheld by customers pending completion of contractual milestones or post-supply obligations based on milestone billing approach. Accordingly, the outstanding balance does not arise from delays in the normal trade cycle but is attributable to the contractual nature of such arrangements and represents a non-recurring timing difference in realisation.

As on March 31, 2025, the Company's trade Payables of Rs. 256.52 lakhs as on March 31, 2025, the Company has Paid an amount of Rs. 223.08 lakhs as on November 20, 2025. The balance Trade Payables of Rs. 33.44 lakhs as on the said date primarily pertain to certain long-standing balances pending confirmation from vendors. These balances do not represent any default in payment beyond the normal operating cycle and are expected to be settled in the normal course of business upon completion of the respective processes. The Company continues to maintain healthy vendor relationships and there are no material disputes or adverse claims in respect of the outstanding Trade Payables.

The Provisional Revenue of the Company as on November 30, 2025 is ₹ 1,035.23 Lakhs. The Order in hand as on December 03, 2025 is ₹ 2,184.39. Out of the total order in hand the Company is expected to realise ₹ 2,124.91 till March 31, 2026, which shall result in Projected Revenue of ₹ 3,160.14 Lakhs for March 31, 2026.

The Quarter Wise Breakup of Revenue earned by the Company during FY 2026 as follows:

Quarter	Revenue Earned (₹ in Lakhs)
April – June	114.88
July – September	638.39
October – December	725.36
December – March	1,681.51

The turnover of the Company for FY 2025, 2024 and 2023 and the projected turnover for FY 2026 and 2027 is viz-a-vis the cash flow of the Company for the same years is as follows:

Particulars	FY 23	FY 24	FY 25	FY 26	FY 27
Revenue from Operations	1,145.33	1,521.07	2,105.73	3,160.00	4,200.00
Cash balance	84.82	107.9	103.13	278.5	317.77
% of Revenue from Operations	7.41%	7.09%	4.90%	9.28%	7.57%

As evident from the above table, the cash balance as a percentage of revenue remains broadly consistent across the years, except for FY 2025, which reflects a temporary operational variation. The projected increase in cash balances for FY 2026 and FY 2027 is in line with the anticipated growth in revenues and scale of operations. The Company follows a prudent financial policy of maintaining sufficient liquidity at the year end to support timely discharge of operational and statutory obligations.

The increase in Other Current Assets during FY 2025-26 and FY 2026-27 onwards is primarily attributable to the anticipated scale-up of business operations in FY 2025-26 and FY 2026-27. The Company expects a significant expansion in its operational activities, which will necessitate higher deployment of working capital in the form of advances and deposits.

Specifically, the projected increase mainly comprises advances to suppliers, increased balances of statutory and indirect tax credits (including GST input credits), security deposits, and other recoverable amounts, which are expected to rise in line with higher procurement volumes, expanded vendor base, and enhanced operational footprint.

#### 4. Issue Related Expenses

The total estimated Issue Expenses are ₹ [●] lakh, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activities	Estimated Expenses	As a % of the total estimated Issue Expenses	As a % of the total Issue Size**
Fees payable to the LM	[●]	[●]	[●]
Fees payable to the Underwriter (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Issue and fee payable to the Sponsor Bank for Applications made by RIIs. Brokerage, underwriting commission and selling commission and applying charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs (2)(3)(4)(5)(6)	[●]	[●]	[●]
Fees payable to the Registrar of the Issue	[●]	[●]	[●]
Fees payable to the other advisors to the Issue/ Company like Industry expert etc.	[●]	[●]	[●]
Fees payable to other professional like fees payable to professional providing expert opinion on financial statements, chartered engineers, practicing company secretary.	[●]	[●]	[●]
<b>Other Expenses</b>	[●]	[●]	[●]
a. Listing fees, SEBI fees, Stock Exchange processing fees, ASBA software fees, and other regulatory expenses	[●]	[●]	[●]
b. Printing and distribution of Issue Stationery	[●]	[●]	[●]
c. Advertising and Marketing Expenses	[●]	[●]	[●]
d. Fees payable to the Legal Advisor to the Issue	[●]	[●]	[●]
e. Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

\*\*Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus with the RoC. Issue expenses are estimates and are subject to change.

## BASIS OF ISSUE PRICE

### 6. Key Performance Indicators ("KPIs")

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 listed peers. The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Issue Price

Key Performance Indicators#	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations <sup>(1)</sup>	2,105.73	1,521.07	1,145.33
Total Revenue	2,115.47	1,522.36	1,153.04
Gross Profit <sup>(2)</sup>	1,537.40	922.07	698.65
Gross Margin <sup>(3)</sup>	73.00% 91.21%	61.00% 114.68%	61.00% 116.87%
EBITDA <sup>(4)</sup>	683.68	541.50	270.59
EBITDA Margin <sup>(5)</sup>	32.47%	35.60%	23.63%
Profit After Tax for the Year ("PAT") <sup>(6)</sup>	417.25	340.20	141.30
PAT Margin <sup>(7)</sup>	19.81%	22.37%	12.34%
ROE <sup>(8)</sup>	38.86%	69.79%	59.82%
ROCE <sup>(9)</sup>	50.80%	80.53%	70.94%
Net Debt/ EBITDA	0.12	0.17	0.26

#As certified by the Statutory Auditor vide their certificate dated September 26, 2025

- (1) Gross Profit is calculated as Revenue from Operations less Purchases of stock-in-trade and changes in inventories of finished goods, work-n-progress and stock-in-trade
- (2) Gross Margin is calculated as Gross Profit divided by Revenue from Operations
- (3) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense less other income
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (5) Profit after tax for the year means the profit for the year as appearing in the Restated Financial Information
- (6) PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.
- (7) Return on Equity (%) is calculated as restated profit for the year divided by average total equity
- (8) Return on Capital Employed (%) is calculated as EBIT divided by Capital Employed
- (9) Net Debt/EBITDA

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for 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 Exchanges, or until the utilization of Issue Proceeds as per the disclosure made in the section "Objects of the Issue" starting on page **Error! Bookmark not defined.** of this Draft Prospectus, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations.

### Comparison of our key performance indicators with unlisted industry peers for the Financial Years/ periods included in the Restated Financial Information

(₹ in lakhs, except EPS, % and ratios)

Particulars	SJP ULTRASONICS LIMITED			RINCO ULTRASONICS INDIA PRIVATE LIMITED		UNIQUE CIRCLE AUTOMATION PRIVATE LIMITED	
	For the year ended on March 31			For the year ended on March 31		For the year ended on March 31	
	2025	2024	2023	2024	2023	2024	2023
Revenue from Operations (₹ in Lakhs)	2,105.73	1,521.07	1,145.33	1,220.37	1,107.13	2,628.00	1,715.00
Gross Profit (₹ in Lakhs)	1,537.40	922.07	698.65	611.78	633.69	967.60	965.69
Gross Profit Margin	73%	61%	61%	50.13%	57.24%	36.81%	56.31%
EBITDA (₹ in Lakhs)	683.68	541.50	270.59	683.68	364.89	147.49	152.87
EBITDA Margin	32.47%	35.60%	23.63%	32.47%	32.96%	5.61%	8.91%
Net Profit after tax (₹	417.25	340.20	141.30	550.46	252.44	-8.94	12.24

in Lakhs)(₹ in Lakhs)							
Net Profit Margin	19.81%	22.37%	12.34%	19.81%	22.80%	-0.34%	0.71%
Return on Net Worth	28.10%	51.33%	45.27%	38.86%	38.11%	3.12%	(2.35%)
Return on Capital Employed	50.80%	80.53%	70.94%	50.78%	51.24%	14.11%	11.16%
Debt Equity Ratio	0.16	0.30	0.46	Nil	Nil	1.31	1.66

*\*Comparison for Financial year 2025 for “Rinco Ultrasonics India Private Limited” and “Unique Circle Automation Private Limited” is not applicable as the annual filing is pending for both the companies as on date of filing of this Draft Prospectus.*

## OUR BUSINESS

### Order Book

Order Book for the purpose of this Draft Prospectus means the total confirmed orders a company has already received from customers but are yet to be executed. The total value in our Order Book is exclusive of GST.

The details of the Order Book for our Ongoing Projects as of September 30, 2025 and December 03, 2025 ~~March 31, 2025 and August 07, 2025~~ is as follows:

*(In ₹ lakhs)*

As on September 30, 2025		As on December 03, 2025	
No. of Purchase Order	Order Book	No. of Purchase Order	Order Book
43	2310.73	49	2184.39

As on March 31, 2025		As on August 07, 2025	
No. of vendors	Order Book (Amount in ₹ lakhs)	No. of vendors	Order Book (Amount in ₹ lakhs)
8	584.93	63	1,306.60

## OUR COMPETITIVE STRENGTHS

### (2) Long standing relations with raw material and equipment suppliers

Our Company has developed and maintained cordial relationships with raw material and equipment suppliers over the years. These long-standing associations have resulted in consistent supply and access to quality inputs. Our long-term associations reduce supply chain disruptions and ensure uninterrupted availability of raw materials and equipment, which is critical for smooth operations and meeting customer commitments. Our suppliers understand our business and quality standards, which ensures compliance with our specifications and performance benchmarks. Our established supplier network supports us in scaling up efficiently by ensuring the timely availability of increased quantities of materials resources. These longstanding relationships are built on mutual trust, sustained business volume, and consistent performance, and they play a critical role in enabling us to maintain operational efficiency, ensure product quality, and respond swiftly to market demand.

The purchases from our top ten and top five suppliers during the Fiscals 2023, 2024 and 2025 are as under:

*(Amount ₹ in Lakhs)*

Particulars	Financial Year Ended					
	March 31, 2023		March 31, 2024		March 31, 2025	
	Purchase	% of total purchased	Purchase	% of total purchased	Purchase	% of total purchased
Top Ten Suppliers	369.79	59.76	382.12	64.25	408.7	58.76
Top Five Suppliers	267.42	43.22	275.46	46.32	282.76	40.66

Our business model enables us to direct all our efforts towards end-to-end order execution and undertaking marketing and sales of our products and services by procuring certain specialized machinery from global vendors.

The Company has cultivated and maintained strong relationships with a wide network of alternate suppliers, who are capable of supplying raw materials of equivalent or superior quality. This multi-supplier procurement strategy significantly mitigates supply-side vulnerabilities, reduces dependence on any single vendor, and ensures seamless, uninterrupted operations under varying market conditions. The Company ensures a continuous and uninterrupted supply of raw materials through a well-structured procurement and vendor-management strategy. We have established and nurtured long-term relationships with multiple alternate domestic suppliers for each key raw material. This diversified supplier base reduces dependence on any

single vendor and provides reliable fallback options in case of unforeseen disruptions. In addition, the Company regularly evaluates supplier performance on parameters such as quality, delivery timelines, pricing stability, and financial strength to ensure consistent reliability. We also maintain adequate buffer inventory based on projected manufacturing requirements and lead times, enabling us to absorb short-term supply fluctuations without impacting production. Through this multi-vendor approach, proactive monitoring, and prudent inventory planning, the Company minimizes supply-chain risk and ensures sustained availability of raw materials to support continuous business operations

### (3) Long-standing relationships with established customers, with potential to expand our customer base

Over the years we have established long-standing relationships with several customers on pan-India basis. We attribute our growth and expansion to our customer base and we will continue to leverage such relationships for our future growth as well

The contribution of our top ten and top five customers in our total revenue during the Fiscals 2023, 2024 and 2025 are as under:

(Amount ₹ in Lakhs)

Particulars	Financial Year Ended					
	March 31, 2023		March 31, 2024		March 31, 2025	
	Revenue earned	% of total revenue	Revenue earned	% of total revenue	Revenue earned	% of total revenue
Top Ten Customers	458.35	40.02	647.48	42.57	1,146.87	54.46
Top Five Customers	332.57	29.04	447.75	29.44	875.60	41.58

Approximately, 56% of the Company's revenue is presently generated from the Automotive sector, the Company's operations are not confined to this segment alone. The Company actively serves a broad spectrum of high-demand industries, including Medical, Electrical, Electronics, FMCG, White Goods, Defence, and Food & Packaging. This well-diversified market presence acts as a strategic buffer, ensuring business continuity and revenue stability even in scenarios where repeat orders from any particular sector may not materialise.

## 7. Key Performance Indicators ("KPIs")

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 listed peers. The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Issue Price

Key Performance Indicators#	For the year		
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Gross Profit <sup>(2)</sup>	1,537.40	922.07	698.65
Gross Margin <sup>(3)</sup>	73.00% 91.21%	61.00% 114.68%	61.00% 116.87%
EBITDA <sup>(4)</sup>	683.68	541.50	270.59
EBITDA Margin <sup>(5)</sup>	32.47%	35.60%	23.63%
Profit After Tax for the Year ("PAT") <sup>(6)</sup>	417.25	340.20	141.30
PAT Margin <sup>(7)</sup>	19.81%	22.37%	12.34%
ROE <sup>(8)</sup>	38.86%	69.79%	59.82%
ROCE <sup>(9)</sup>	50.80%	80.53%	70.94%
Net Debt/ EBITDA	0.12	0.17	0.26

#As certified by the Statutory Auditor vide their certificate dated September 26, 2025

(10) Gross Profit is calculated as Revenue from Operations less Purchases of stock-in-trade and changes in inventories of finished goods, work-n-progress and stock-in-trade

(11) Gross Margin is calculated as Gross Profit divided by Revenue from Operations

(12) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense less other income

(13) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(14) Profit after tax for the year means the profit for the year as appearing in the Restated Financial Information

- (15) PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.
- (16) Return on Equity (%) is calculated as restated profit for the year divided by average total equity
- (17) Return on Capital Employed (%) is calculated as EBIT divided by Capital Employed
- (18) Net Debt/EBIDTA

*Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for 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 Exchanges, or until the utilization of Issue Proceeds as per the disclosure made in the section "Objects of the Issue" starting on page 11 **Error! Bookmark not defined.** of this Draft Prospectus, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations.*

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

### Key Performance Indicators ("KPIs")

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 listed peers. The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Issue Price

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Total Revenue	2,115.47	1,522.36	1,153.04
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Gross Margin <sup>(3)</sup>	73.00% 91.21%	61.00% 114.68%	61.00% 116.87%
EBITDA <sup>(4)</sup>	683.68	541.50	270.59
EBITDA Margin <sup>(5)</sup>	32.47%	35.60%	23.63%
Profit After Tax for the Year ("PAT") <sup>(6)</sup>	417.25	340.20	141.30
PAT Margin <sup>(7)</sup>	19.81%	22.37%	12.34%
ROE <sup>(8)</sup>	38.86%	69.79%	59.82%
ROCE <sup>(9)</sup>	50.80%	80.53%	70.94%
Net Debt/ EBITDA	0.12	0.17	0.26

#As certified by the Statutory Auditor vide their certificate dated September 26, 2025

<sup>(19)</sup> Gross Profit is calculated as Revenue from Operations less Purchases of stock-in-trade and changes in inventories of finished goods, work-n-progress and stock-in-trade

<sup>(20)</sup> Gross Margin is calculated as Gross Profit divided by Revenue from Operations

<sup>(21)</sup> EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense less other income

<sup>(22)</sup> EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

<sup>(23)</sup> Profit after tax for the year means the profit for the year as appearing in the Restated Financial Information

<sup>(24)</sup> PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.

<sup>(25)</sup> Return on Equity (%) is calculated as restated profit for the year divided by average total equity

<sup>(26)</sup> Return on Capital Employed (%) is calculated as EBIT divided by Capital Employed

<sup>(27)</sup> Net Debt/EBITDA

*Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for 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 Exchanges, or until the utilization of Issue Proceeds as per the disclosure made in the section "Objects of the Issue" starting on page 11 of this Draft Prospectus, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations.*

## GOVERNMENT AND OTHER STATUTORY APPROVAL

### V. *Business and Project Related Approvals*

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India and for executing business projects awarded to our Company. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

<b>Sr. No.</b>	<b>Type of License/Approval</b>	<b>Issuing Authority</b>	<b>Reference / Registration / License No.</b>	<b>Date of Issue/Renewal</b>	<b>Valid up to</b>
1.	Certificate of registration of factory under Factories Act, 1948	Directorate of Industrial Safety and Health, Labour department, Maharashtra Government.	12320271020S-1043	November 11, 2025	December 31, 2026

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### ELIGIBILITY FOR THE ISSUE

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE:

5. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding three financial years and its net-worth as on March 31, 2025, March 31, 2024 and March 31, 2023 is at least Rs. 1 crore.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
EBITDA	683.68	541.50	270.59
Net Worth (₹ in lakhs)	1,484.73	662.82	312.10

## TERMS OF THE ISSUE

### Migration to Main Board

Details	Eligibility Criteria
<b>Paid up capital</b>	Atleast Rs. 10 Cr.
<b>Market Capitalisation</b>	Average of 3 months market cap of Rs. 100 Cr.  For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
<b>Revenue from Operation &amp; EBIDTA</b>	The revenue from operations should be greater than INR 100 Cr in the last financial year and Should have positive operating profit from operations for at least 2 out 3 financial years.
<b>Promoter &amp; Promoter Group Holding</b>	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application.  Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing
<b>Regulatory action</b>	<ol style="list-style-type: none"> <li>1. No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company.</li> <li>2. The company has not received any winding up petition admitted by NCLT/IBC.</li> <li>3. The net worth of the company should be at least 75 crores.</li> <li>4. No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange.</li> <li>5. No debarment of Company/Promoter, subsidiary Company by SEBI.</li> <li>6. No Disqualification/Debarment of director of the Company by any regulatory authority.</li> <li>7. The applicant company has no pending investor complaints in SCORES.</li> <li>8. Cooling period of two months from the date the security has come out of the trade-to trade category or any other surveillance action, by other exchanges where the security has been actively listed.</li> <li>9. No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.</li> </ol>
<b>Track record in terms of Listing</b>	Should have been listed on SME platform of the Exchange for at least 3 years.
<b>Public Shareholder</b>	Min. 500 as per latest shareholding pattern

As per ICDR guidelines as per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform of BSE Limited on a later date subject to the following

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. The Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a. The shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.
- b. The Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital

without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

### 2. Material Documents

- (i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- (ii) Certificate of Incorporation dated January 27, 2012 issued under the Companies Act, 1956 by Registrar of Companies, Maharashtra, Mumbai.
- (iii) Certificate of Incorporation dated November 16, 2023 issued under the Companies Act, 2013 by Registrar of Companies, Maharashtra, Mumbai, post conversion of the Company into a public limited company.
- (iv) The resolution passed by the Board of Directors at its meeting held on June 30, 2025 and the resolution passed by the Shareholders of the Company in EGM held on July 02, 2025, authorizing the Issue.
- (v) Resolution of the Board of Directors of the Company dated September 29, 2025, taking on record and approving this Draft Prospectus.
- (vi) The examination reports dated July 09, 2025 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Prospectus.
- (vii) Copies of the Audited Financial Statements of our Company for the Fiscals 2025, 2024 and 2023.
- (viii) Consent of the Directors, the Lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
- (ix) Consent letter dated July 09, 2025 of the Statutory Auditor to include their names as experts in relation to their report dated July 09, 2025 on the Restated Financial Information and the Statement of Tax Benefits dated July 09, 2025 included in this Draft Prospectus.
- (x) Consent dated August 26, 2025 from D&B to include their name in this Draft Prospectus.
- (xi) Site visit report dated September 26, 2025.
- (xii) Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated September 26, 2025.
- (xiii) In principle listing approval dated [●] issued by BSE Limited.
- (xiv) Due Diligence Certificate dated September 29, 2025 issued by the LM.
- (xv) Certificate of Expansion Capacity utilisation issued by Chartered Engineer dated July 02, 2025.
- (xvi) Certificate from Statutory Auditor dated [●] Certifying the Working Capital Requirement.
- (xvii) Certificate from Chartered Accountant dated January 29, 2026 in connection with non compliances of the Company under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 (EPF Act) and Employees State Insurance Act, 1948