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PROSPECTUS
Dated: September 24, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
Fixed Price Issue

SJP ULTRASONICS LIMITED

Corporate Identification Number: U29253MH2012PLC226489

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	Email and Telephone	WEBSITE
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.	N. A	Jamshed Kokab Khan, Company Secretary and Compliance Officer	**E-mail:** cs@sjpultrasonics.in **Telephone:** +91 777 0010869;	www.sjpultrasonics.in

PROMOTERS OF OUR COMPANY: JIGNESH PRAVINCHANDRA PAREKH, RUPAL JIGNESH PAREKH, PARTH JIGNESH PAREKH, PARTHVI JIGNESH PAREKH AND JIGNESH PRAVINCHANDRA PAREKH HUF

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	ELIGIBILITY
Fresh Issue	35,00,000 Equity Shares of ₹ 67/- each aggregating to ₹ 2,345.00 lakhs	Nil	This issue is being made in terms of Regulation 229 (2) and 253(3) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹ 10.00 per equity. The Issue price ₹ 67 per equity share (is determined by our company in consultation with the lead manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 95 of this Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no.17 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares Issued through the Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME"). Our Company has received "In-Principle" approval from the BSE for using its name in the issue document for the listing of the Equity Shares, pursuant to letter dated January 30, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be BSE Limited ("BSE"). A signed copy of the Prospectus has been delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Issue Closing Date, see "Material Contracts and Documents for Inspection"on page 331 of this Prospectus.

LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
KHANDWALA SECURITIES LIMITED	Alok Desai	**Telephone:** +91 224 076 7373 **Email ID:** ipo@kslindia.com

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
MAASHITLA SECURITIES PRIVATE LIMITED	Mukul Agrawal	**Telephone:** +91 011-47581432 **Email ID:** investor.ipo@maashitla.com

BID/ ISSUE PERIOD

ISSUE OPENS ON: WEDNESDAY, SEPTEMBER 30, 2026	ISSUE CLOSES ON: MONDAY, OCTOBER 05, 2026

PROSPECTUS
Dated: September 24, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
Fixed Price Issue

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 Ultrasonics 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 161 of this 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@sjpultrasonics.in; **Website**: www.sjpultrasonics.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

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF 35,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 67 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF 57 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 2,345.00 LAKHS ("THE ISSUE"), OF WHICH 1,76,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 67 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 57 PER EQUITY SHARE AGGREGATING TO ₹ 117.92 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 33,24,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ 67 PER EQUITY SHARE AGGREGATING TO ₹ 2,227.08 LACS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.05 % AND 25.69 % 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. 261 OF THIS PROSPECTUS.

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post- Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process and allocation in the net issue to the public will be made as per regulation 253(3) of the SEBI ICDR Regulations 2018, as amended and in compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for individual applicants who applies for minimum application size and the balance shall be offered to Individual applicants other than Individual Investor who applies for minimum application size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Individual Investors who applies for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the Individual Investors who applies for more than minimum application and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Individual Investors who applies for minimum application size category is entitled to more than fifty per cent on proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. For details in this regard, specific attention is invited to "Issue Procedure" beginning on page 268 of this Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS 6.7 TIMES OF THE FACE VALUE

This issue is being made through Fixed Price Process in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations") and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI ICDR Regulations. In terms of the Regulation 19(2)(b)(i) of the Securities Contracts (Regulations) Rules, 1957, as amended (the "SCRR"), the issue is being made for at least 25% of the post-paid-up Share capital of our Company. All the bidders, shall participate in the issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPIID for IIs using UPI Mechanism) wherein the bid amount will be blocked by the SCSBs or under the UPI mechanism, as the case may be, to the extent of respective Bid amounts. For details Please refer to chapter titled "Issue Procedure" beginning on Page no. 272 of this Prospectus.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account and UPI ID in case of II"s, if applicable, in which the application amount shall be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to chapter titled "Issue Procedure" on page no. 272 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Shares and the Issue price is 6.7 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 95 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no.17 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares Issued through the Prospectus are proposed to be listed on SME Platform of the BSE Limited ("BSE SME"). Our Company has received "In-Principle" approval from the BSE Limited for using its name in the issue document for the listing of the Equity Shares, pursuant to letter dated January 30, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be BSE Limited.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Khandwala Securities Limited G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai – 400 021, Maharashtra, India. **Telephone:** +91 224 076 7373; **Facsimile:** +91 224 076 7377 / 78; **Email:** ipo@kslindia.com; **Investor grievance email:** mbinvestorgrievances@kslindia.com **Website:** www.kslindia.com; **Contact Person:** Mr. Alok Desai **CIN No.:** L67120MH1993PLC070709 **SEBI Registration Number:** INM000001899	**Maashitla Securities Private Limited** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi - 110034, Delhi, India. **Telephone:** +91 011-47581432 **Facsimile:** NA **Email ID:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Investor Grievance ID:** investor.ipo@maashitla.com **Contact Person:** Mr. Mukul Agrawal **SEBI Registration Number:** INR000004370 **CIN**: U67100DL2010PTC208725

ISSUE PROGRAMME

ISSUE OPENS ON: WEDNESDAY, SEPTEMBER 30, 2026	ISSUE CLOSES ON: MONDAY, OCTOBER 05, 2026

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA
(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)

TABLE OF CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus, but not defined herein shall have the meaning ascribed to such terms under SEBI ICDR Regulations, 2018 the Companies Act, 2013 the SCRA, the Depositories Act, 1996 and the rules and regulations made there under.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled "Statement of Tax Benefits", "Restated Financial Statements", "Outstanding Litigation and Material Developments" and section titled "Main Provisions of Articles of Association" beginning on page numbers 100,194,242 and 316 respectively, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
"Company", "our Company", "the Company", "the Issuer", or "SJP"	SJP Ultrasonics Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at 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.
Our Promoters	Jignesh Pravinchandra Parekh, Rupal Jignesh Parekh, Parth Jignesh Parekh, Parthvi Jignesh Parekh and Jignesh Pravinchandra Parekh HUF. For further details, please see the section entitled "*Our Promoters and Promoter Group*" on page 182 of this Prospectus.
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "*Our Promoters and Promoter's Group*" on page 182 of this Prospectus.
"you", "your" or "yours"	Prospective Investors in this Issue

COMPANY RELATED TERMS

Term	Description
Articles / Articles ofAssociation/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 166 of this Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, **Chirag N. Shah & Associates**, Chartered Accountants.
Associate Company	A body corporate in which our company has a significant influence and includes a joint venture company.
Bankers to the Company	Banker to our Company, namely ICICI Bank Limited, Saraswat Co-Operative Bank Limited and HDFC Bank Limited.
Board of Directors /Board/BOD	The Board of Directors of the Company unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U29253MH2012PLC226489
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, being **Chirag Natvarlal Barot**
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being **Jamshed Kokab Khan**
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Director(s)	Director(s) of SJP Ultrasonics Limited unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specifiedin the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
Executive Director/ ED	Executive Director
Fresh Issue	The fresh issue of 35,00,000 Equity Shares of Face Value of Rs. 10/- each at Rs. 67/- (including premium of ₹ 57) per Equity Share aggregating to ₹ 2,345.00 Lakhs to be issued by our Company as part of the Issue,

Term	Description
	in terms of the Prospectus.
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled "*Our Management*" beginning on page no.166 of this Prospectus
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number is INE0S4601017
Key Managerial Personnel /Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "*Our Management*" on page 166 of this Prospectus.
Managing Director / MD	The Managing Director of our Company, namely Jignesh Pravinchandra Parekh
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on July 09, 2025, in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "*Our Management*" on page 166 of this Prospectus.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of Indiaor a Person of Indian Origin under Foreign Outside India Regulations, 2000
Registered Office	The registered office of our Company, which is situated at 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.
Restated Financial Information/ Restated Financial Statements/	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and liabilities as on March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the Financial Year ended March 31, 2026, March 31, 2025, and March 31, 2024, the Financial Statement of Significant Accounting Policies and other explanatory information annexed to this report, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Maharashtra at Mumbai, having its office at 100, Everest, Marine Drive, Mumbai - 400 002, Maharashtra, India.
Senior Management	Senior management of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see "*Our Management*" on page 166 of this Prospectus.
Shareholders	Shareholders of our Company, from time to time.
Stakeholders RelationshipCommittee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "*Our Management*" on page 166 of this Prospectus.
Whole-time Director / WTD	Whole-Time Director of our company, namely, Rupal Jignesh Parekh

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of the Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Lot	2,000 Equity Shares and in multiples thereof
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.

Terms	Description
Allot / Allotment / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "*Issue Procedure - Basis of allotment*" on page no.272 of this Prospectus.
Banker to the Issue / Refund Banker / Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account will be opened and, in this case, being ICICI Bank Limited .
Business Day	Any day on which commercial banks are open for the business.
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number of the Applicant 's Beneficiary Account
Collection Centers	Broker Centers notified by Stock Exchange where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers, are available on the website of the BSE (www.bseindia.com) .
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no.GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches/Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
D&B	Dun & Bradstreet Information Services India Private Limited
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act,1996
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue
Designated Market Maker	Aftertrade Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant sand a list of which is available on the website of SEBI athttps://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited **("BSE SME")**.
Draft Prospectus	This Draft Prospectus dated September 29, 2025 filed with the SME Platform of BSE Limited ("BSE SME"), prepared and issued by our Company in accordance with SEBI (ICDR) Regulations
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Prospectus /Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Draft Prospectus /Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations

Terms	Description
Electronic Transfer Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
Equity Shares	Equity shares of our Company of face value ₹ 10/- each
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount.
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being ICICI Bank Limited.
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Foreign Portfolio Investor /FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled "*Issue Procedure*" on page no. 272 of this Prospectus.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company, for further details please refer chapter titled "*Objects of the Issue*" page 76.
Individual Applicant(s) or Individual Investor(s) or II(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs and does not include NRIs other than Eligible NRIs
Issue Agreement	The agreement dated August 07, 2025 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Opening Date	The date on which the Issue opens for subscription
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective bidders can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders.
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 35,00,000 Equity Shares of Face Value of ₹ 10/- each at Rs.67 (including premium of Rs. 57) per Equity Share aggregating to Rs. 2,345.00 Lakhs by SJP Ultrasonics Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 67/-.
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue.
LM / Lead Manager	Lead Manager to the Issue, in this case being Khandwala Securities Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE Limited. ("BSE SME")
Lot Size	The Market lot and Trading lot for the Equity Share is 2,000 and in multiples of 2,000 thereafter; subject to a minimum allotment of 4,000 Equity Shares to the successful applicants
Market Making Agreement	The Market Making Agreement dated September 17, 2026 between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of 1,76,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at a price of Rs. 67/- per Equity Share including a share premium of Rs. 57/- per Equity Share aggregating to Rs. 117.92 Lakhs for the Market Maker in this Issue
MSME	Micro Small and Medium Enterprises
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NBFC	Non- Banking Financial Companies
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 33,24,000 Equity Shares of Rs. 10/- each at Rs. 67/- per Equity Share aggregating to Rs. 2,227.08 Lakhs by SJP Ultrasonics Limited.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled "*Objects of the Issue*" on page no. 76 of this Prospectus.
Non-Institutional Applicant/Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 50 % of the Net Issue consisting of 16,62,000 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law.

Terms	Description
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India and Indian Banks Association (IBA).
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Other Than Individual Investors	Investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for) who applies or bids for more than minimum application size.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require.
Prospectus	The Prospectus dated September 24, 2026 issued in accordance with Companies Act filed with the SME Platform of BSE Limited ("BSE SME") under SEBI (ICDR) Regulations 2018.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchange having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Registrar Agreement	The agreement dated August 07, 2025 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue	Registrar to the Issue being Maashitla Securities Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Bidder scan revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available on the website of SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
SME Platform of BSE	The SME platform of BSE Limited, approved by SEBI as SME Platform of BSE Limited ("BSE SME") for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Syndicate Member	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018,SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number

Terms	Description
	SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI.
UPI Mandate Request	A request (intimating the Individual Investor by way of notification on the UPI application and by way of a SMS directing the Individual Investor to such UPI application) to the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Underwriter	Underwriter to the issue is Khandwala Securities Limited
Underwriting Agreement	The agreement to be entered into between our Company and the Underwriters on or after the Issue closing Date but prior to filing of the Prospectus with the RoC.
U.S Securities Act	U.S Securities Act of 1933, as amended
WACA	Weighted average cost of acquisition.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on BSE, working day means all trading days of BSE, excluding Sundays and bank holidays, as per circulars issued by SEBI.

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year
Bn	Billion
BG	Bank Guarantee
BHIM	Bharat Interface for Money
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CARO	Companies (Auditor’s Report) Order, 2016, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director’s Identification Number
DP/Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant’s Identification Number
EBITDA	Earnings Before Interest, Tax Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
FDI	Foreign Direct Investment
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year

Term	Description
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPI	Foreign Portfolio Investor
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/Government/GOI	Government of India
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
I.T. Act	Income Tax Act, 1961, as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
LM	Lead Manager
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Minister of Finance, Government of India
MOU	Memorandum of Understanding
MSMEs	Micro, Small & Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations.
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
Order Book	Total confirm 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.
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate

Term	Description
RBI	Reserve Bank of India
R & D	Research and Development
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RONW	Return on Net Worth
ROCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SAT	Security Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations /ICDR Regulations/SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Rules and Regulations	SEBI ICDR Regulations, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended.
SENSEX	Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small And Medium Enterprises
SME Exchange	SME Platform of BSE Limited (“BSE SME”)
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
Tn	Trillion
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
YoY	Year on Year

INDUSTRY RELATED TERMS

Terms	Description
ABS	Anti-lock braking system
AGVs	Automated Guided Vehicles
AHSS	Advanced High-strength Steel
AI	Artificial intelligence
Cobots	Human-Machine Collaboration
DCS	Distributed Control Systems
ERP	Enterprise Resource Planning
EVs	Electric Vehicles
FMCG	Fast-Moving Consumer Goods
GDP	Gross domestic product
GVA	Gross Value Added

HAZ	Heat-Affected Zone
HMIs	Human-Machine Interface
IFR	International Federation of Robotics
IIoT	Industrial-Internet of Things
IoT	Internet of Things
MFG	Manufacturing
ND:YAG	Neodymium-doped Yttrium Aluminium Garnet
NPE	National Policy on Electronics
OEM	Original equipment manufacturer
PE	Polyethylene
PLCs	Programmable Logic Controller
PLI	Production Linked Incentive
PP	Polypropylene
PVC	Polyvinyl chloride
SCADA	Supervisory Control and Data Acquisition
VMC	Vertical Milling Centre

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Issue Procedure*" on pages 316, 100, 103, 154, 194, 242 and 272, respectively of this Prospectus, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to SJP Ultrasonics Limited. All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on Page No. 194 of this Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and liabilities as on March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, the Financial Statement of Significant Accounting Policies and other explanatory information annexed to this report, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in *“Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on Page Nos. 17, 125 and 232 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on Page Nos. 17, 103 and 125 respectively, this Prospectus.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US$” or “$” are to United States Dollar, the official currency of the United States of America.
- “EUR” or "€" are Euro currency.

  All references to the word “Lakh” or “Lac”, means “One hundred thousand” and the word “Million” means “Ten Lakhs” and the word “Crore” means “Ten Million” and the word “Billion” means “One thousand Million”.

Exchange rates

This Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on *(in ₹)*		
	March 31, 2026***	March 31, 2025*	March 31, 2024*
1 USD	94.65	85.58	83.37
1 Euro	109.00	92.32	90.21

**(Source: www.rbi.org.in and www.fbil.org.in)*

**Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.*

***Since March 31, 2025 was a public holiday and March 29, 2025 and March 30, 2025 were Saturday and Sunday, respectively, exchange rates as of March 28, 2025 have been considered for disclosure in the aforementioned table*

**** Since March 31, 2026 was a public holiday exchange rates as of March 30, 2026 have been considered for disclosure in the aforementioned table*

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been derived from a report titled "Industry Report on Industry Automation Solution" dated July 15, 2026 (the "D&B Report") that has been commissioned and paid for by our Company and prepared by D&B exclusively for the purpose of understanding the industry our Company operates in, in connection with the Issue. The D&B Report is available on the website of our Company at www.sjpultrasonics.in , until the Bid / Issue Closing Date. D&B has confirmed pursuant to its letter dated July 15, 2026 that it is an independent agency and is not related, in any manner, to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the Lead Manager.

References to Industrial Automation Solution in India in the "*Industry Overview*" chapter on page 103 are in accordance with the presentation, analysis and categorisation in the D&B Report. Further, industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends.

The extent to which the industry and market data presented in this Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which we conduct business, and the methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors – Other Risks - We have commissioned an industry report from Dun & Bradstreet Information Services India Private Limited, which has been used for industry related data in this Prospectus." on page 103. Accordingly, no investment decisions should be made based on such information in accordance with the SEBI ICDR Regulations, the section titled "*Basis for Issue Price*" on page 95 includes information relating to our peer group companies. Such information has been derived from publicly available sources.

Notice to Prospective Bidders:

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, Bidders must rely on their own examination of our Company and the terms of this Issue, including the merits and risks involved. The Equity Shares offered in the Issue have not been and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.

FORWARD - LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All statements contained in this Prospectus that are not statements of historical facts constitute 'forward looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:
General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;

- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections "Risk Factors", "*Business Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 17, 125 and 232 of this Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 103, 125 and 232 of this Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 16 of this Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

The Risk Factors have been determined on the basis of their materiality.

The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.
In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.
In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to SJP Ultrasonics Limited.
The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***We derive a significant portion of our revenue from providing solutions under two business segments viz., Plastic Joining Solutions and Industrial Automation. Any decline in the revenue generated from these two business segments could have an adverse effect on our business, results of operations and financial condition.***

   We generate a significant portion of our revenue from providing solutions under two business segments viz., Plastic Joining Solutions and Industrial Automation which have contributed ₹ 1,235.53 lakhs aggregating to 46.52% and ₹ 1,340.52 lakhs aggregating to 50.48%, respectively, of our revenue for financial year ended March 31, 2026. Any decline in the revenue generated from these two segments on account of any reason including increased competition, pricing pressures or fluctuations in the demand for or supply may adversely affect our business, results of operations and financial condition. We cannot assure you that we will be able to maintain the same levels of revenue generated from providing Plastic Joining Solutions and Industrial Automation in the future. Any inability on our end to anticipate and adapt to technological changes or evolving consumer preferences and/or any decrease in the demand for these solutions may adversely impact our business prospects and financial performance.
   A break up of our segment-wise revenue from operations earned by our Company during the preceding three years has been provided below:

(Amount ₹ in Lakhs)

Segments	Financial Year Ended					
	March 31, 2024		March 31, 2025		March 31, 2026	
	Revenue	% of total revenue	Revenue	% of total revenue	Revenue	% of total revenue
Plastic Joining Solutions	845.87	55.61	1,567.24	74.43	1,235.53	46.52
Industrial Automation	609.30	40.06	516.51	24.53	1,340.52	50.48
Laser Technology Solutions	65.90	4.33	21.98	1.04	79.72	3.00
Total	**1,521.07**	**100.00**	**2,105.73**	**100.00**	**2,655.77**	**100.00**

2. ***Our Company was not registered under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 until June 15, 2024 and consequently had violated the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952.***

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. Due to 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 consequently had violated the provisions of the Employees State Insurance Act, 1948.***

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. With regard to fine or penalty, it may be noted that no fine or penalty has been imposed by ESIC till date. Due to 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:

Particulars	***FY 2023***	***FY 2024***	***FY 2025***
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 Filling**	**Actual Date of Filling**	**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 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 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.

7. ***A significant portion of our revenue is generated from our limited number of large customers and if we are unable to maintain our relationship with such customers or if there is a reduction in their demand for our services/ products. Our business, results of operations and financial condition will be materially and adversely affected. Further, these large customers exercise substantial negotiating leverage with us, which could adversely impact our results of operations.***

We currently generate a significant portion of our revenue from a limited number of large customers. The contribution of our top ten and top five customers in our total revenue are as under:

(Amount ₹ in Lakhs)

Particulars	Financial Year Ended					
	March 31, 2024		March 31, 2025		March 31, 2026	
	Revenue	% of total revenue	Revenue	% of total revenue	Revenue	% of total revenue
Top Ten Customers	647.48	42.57	1,146.87	54.46	1,468.08	55.28
Top Five Customers	447.75	29.44	875.60	41.58	1,023.07	38.52

We expect that in the future a limited number of large customers will continue to comprise a large percentage of our revenue. Consequently, if we are unable to expand our sales volumes to existing customers, maintain our relationship with our key customers or diversify our customer base, we may experience material fluctuations or decline in our revenue and reduction in our operating margins, as a result of which our financial condition and results of operations could be materially and adversely affected. The deterioration of the financial condition or business prospects of our customers could also reduce their requirement of our products and result in a significant decrease in the revenues we derive from these customers. We cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future.

While we have long term relationships with our customers, we typically do not enter into long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers. We generally rely on purchase orders issued by our customers from time to time that set out the price of our offerings. Pursuant to the purchase order, our customers provide us the quantities of unit of the products. Due to the absence of long-term agreements with our customers, the actual sales by our Company may differ from the estimates of our management. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. In the absence of formal agreements, if our customers arbitrarily terminate their orders or fail to make payment towards the products offered by us, we may not be in a position to claim compensation. We cannot assure you that such customers shall fulfil their obligations under such agreements entirely, or at all, shall not breach certain terms of their arrangements with us, including with respect to payment obligations or shall not choose to terminate their arrangements with our Company. While there have been no instances in the past, wherein our Company had to initiate legal proceedings against such customers, however we cannot assure you that such instances will not occur in the future and will not adversely affect our business, results of operations and financial condition.

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.

9. ***We do not have contractual agreements with suppliers for our raw materials and equipment suppliers and an increase in the cost of or a shortfall in the availability of raw materials and equipments etc. could have an adverse effect on our business and results of operations.***

We primarily source our raw materials & equipments in the following manner:

Raw Material	Source of procurement
Imported Aluminium	Local Trader
Imported Titanium	Local Trader
Mild Steel	Local Trader
Pneumatic Accessories	Local Distributor
Sensor	Local Trader
Aluminium Profile	Local Trader
Electrical Accessories	Local Trader
Ultrasonic Welding Machines	Import
PLC & HMI	Local Distributor
Electronic Accessories	Local Distributor
Polyurithene Material	Local Trader

The purchases from our top ten suppliers are as under:

(Amount ₹ in Lakhs)

Particulars	Financial Year Ended on					
	March 31, 2024		March 31, 2025		March 31, 2026	
	Purchase	% of total purchase	Purchase	% of total purchase	Purchase	% of total purchase
Top Ten Suppliers	382.12	64.25	408.7	58.76	1,093.83	88.64
Top Five Suppliers	275.46	46.32	282.76	40.66	952.43	77.18

While we do not depend on a few suppliers, our suppliers may be unable to provide us with sufficient quantity of raw materials and equipment to commensurate the demand for our products/ services. The price and availability of these raw materials and equipment may depend on several factors beyond our control, including overall economic conditions, availability, market demand and competition for such materials, transportation cost, duties and taxes and trade restrictions.

We do not enter into supply contracts with any of our raw materials and equipment. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of these raw materials and equipment that we require and we may be unable to pass these increased costs onto our customers, which may reduce our profit margins. We currently have a cordial relationship with our suppliers of raw materials and equipment because of timely payment and transparent settlement, but they are not obliged to have an exclusive relationship with us and they can have similar relationship with our competitors. We face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials and equipment from alternate suppliers in a timely fashion, or on commercially acceptable terms, may adversely affect our operations. Further, we face a risk that we might these raw materials and equipment because they do not meet our quality standard and any inability to procure these raw materials and equipment in a timely fashion, or on commercially acceptable terms, could adversely affect our operations.

10. ***We generate our considerable portion of turnover from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

We generate our considerable portion revenue from the state of Maharashtra. For the financial year ended March 31, 2024, March 31, 2025, and March 31, 2026 we derived considerable portion of our revenue from the state of Maharashtra i.e. 31.60%, 53.90% and 44.05% of total revenue from operations, respectively.

We carry our entire manufacturing operations from our manufacturing unit located at Vasai, Maharashtra. Due to the geographical concentration of our manufacturing operations at Maharashtra, our operations are prone to local, regional and environmental factors. Any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or state or local governments, may require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuing operations at our manufacturing unit could result in significant loss due to an inability to meet customer orders and production schedules, which could materially affect our business reputation within the industry. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

11. **Increase in the prices of raw materials and fluctuations may adversely impact our business, financial condition and operational results.**

Cost of Materials consumed and Purchases in Stock in Trade aggregated to 50.19%, 38.34% and 48.48% of revenue from operations for Financial Year ended March 31, 2024, March 31, 2025 and March 31, 2026 respectively. We are vulnerable to the risk of rising and fluctuating prices of raw materials which are determined by demand and supply conditions in the global and Indian markets. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows.

Our manufacturing operations may face significant cost overruns or losses due to unforeseen cost increases arising from factors such as raw material shortages or price fluctuations, production costs, changes in taxation or regulatory requirements, delays in statutory approvals, supply chain disruptions beyond our control, unexpected design or engineering challenges, adverse weather conditions, or force majeure events. Any of these factors could impact our profitability and adversely affect our overall financial performance.
Additionally, we do not enter into long-term supply agreements with our suppliers and purchase all raw materials on a need basis, primarily through the spot market purchase mechanism. We aim to source these materials from a diverse range of suppliers. However, we may face risks associated with compensating for or passing on increased production costs due to fluctuations in raw material prices to our customers. Upward fluctuations in raw material prices can directly or indirectly affect our margins, which in tum may have a significant impact on our profitability, resulting in a material adverse effect on our business, financial condition, and results of operations. We may occasionally experience late deliveries from suppliers, forcing us to purchase raw materials at higher prices or with lower conversion efficiencies and specifications. Such issues could result in reduced revenues and adversely affect our business operations.

There can be no assurance that the current procurement efforts will be successful in ensuring an adequate supply of raw materials at viable prices to meet our production requirements. If we are unable to meet customer demand for our products or if our products are only available at a higher price because of a shortage of raw materials, we could lose customers, market share and revenue. Further, many of our competitors, that also purchase raw materials from our suppliers, may have stronger relationships as well as greater bargaining power with the suppliers. This may materially and adversely affect our business, financial condition, results of operations and cash flow.

12. **We require certain approvals or licenses in the ordinary course of business, and the failure to renew, obtain, or retain them in a timely manner, or at all, may adversely affect our operations.**

We require certain statutory and regulatory permits, licenses, and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses, and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain, or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, and results of operations.

Our Company is unable to find certain of its licenses and approvals, namely electricity loan sanction letter required for running its manufacturing unit. Our Company has approached MSEB for obtaining duplicate copies of the electricity load sanction letter vide letter dated 6th day of May, 2024, however the said authority has confirmed it does not possess the original copy of the said letter. Further our Company has reported about misplace of consent to establish for its manufacturing unit located at Gala No. 1 and Gala No. 2, Shiv Shankar Complex-11, Survey No. 41, 43/2, Village Waliv, Palghar, Maharashtra 401208 to Valiv Police Station.

For further details, please refer to the section titled "*Government and Other Approvals*" beginning on page 248 of this Prospectus.

The approvals required by our Company are subject to various conditions, and there is no assurance that they will not be suspended or revoked in the event of actual or alleged non-compliance with their terms, or due to regulatory action. Any failure on our part to comply with applicable regulations, or any changes to such regulations, could result in increased compliance costs, penalties, revocation of approvals and permits, or disruption to our operations, any of which could have an adverse impact on our business.

13. **There are outstanding legal proceedings involving our Company, our Directors and our Promoters. Any adverse decisions could impact our cash flows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.**

There are outstanding legal proceedings involving our Company, our Directors and our Promoters. For details, see *"Outstanding Litigation and Material Developments"* beginning on page 242 of this Prospectus.

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)*
Criminal matters	1	20.20#
Direct Tax matters	1	14.99
Indirect Tax matters	1	19.00
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

**To the extent quantifiable*

***The amount involved in the notice has been paid by the company. The order / closure letter is yet to be received.*

 # The Company had arrived to a full and final settlement and made a payment of ₹7.06 lakhs to the lender, vide Settlement Letter No. 18/1/2020/0711 dated January 31, 2020, and the loan account stands closed. The matter is conclusively settled with no ongoing litigation, and the Company is pursuing formal withdrawal of the residual proceeding by the lender

ii) *Cases filed by our Company*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

b) Litigations involving our Directors

i) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)*
Criminal matters	1	20.20#
Direct Tax matters	2	1.65
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

**To the extent quantifiable*

 # The Company had arrived to a full and final settlement and made a payment of ₹7.06 lakhs to the lender, vide Settlement Letter No. 18/1/2020/0711 dated January 31, 2020, and the loan account stands closed. The matter is conclusively settled with no ongoing litigation, and the Company is pursuing formal withdrawal of the residual proceeding by the lender

ii) *Cases filed by our Directors*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

c) Litigations involving our Promoters

i) Cases filed against our Promoters:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	1	20.20#
Direct Tax matters	2	1.65
Indirect Tax matters	Nil	Nil

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

 # The Company had arrived to a full and final settlement and made a payment of ₹7.06 lakhs to the lender, vide Settlement Letter No. 18/1/2020/0711 dated January 31, 2020, and the loan account stands closed. The matter is conclusively settled with no ongoing litigation, and the Company is pursuing formal withdrawal of the residual proceeding by the lender

ii) *Cases filed by our Promoters*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

d) Litigations involving our Group Companies

i) Cases filed against our Group Companies:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs) *
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Group Companies*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

e) Litigations involving our KMP and Senior Management

i) Cases filed against our KMP and Senior Management:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)*
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) Cases filed by our KMP and Senior Management

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

14. Our Business is dependent on our factory. Any disruption, breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our factory, may have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our factory is currently located at Vasai, Maharashtra which is subject to various operational risks, including equipment failures, industrial accidents, severe weather conditions, and natural disasters. Significant equipment malfunctions or breakdowns could result in substantial repair and maintenance costs and operational delays. If repairs are not timely or feasible, we may be forced to suspend operations until replacement machinery can be procured. Disruptions caused due to breakdown of machinery installed could also lead to a reduction in our production levels, resulting in a negative impact on our earnings. We cannot assure you that we will always have access to sufficient supply of electricity in the future to accommodate our production requirements and planned growth. Our facilities and equipment would be difficult and costly to replace on a timely basis and in a cost-efficient manner. Moreover, catastrophic events could also destroy any inventory located at our unit. Such disruptions may result in delays in shipments of raw materials from our suppliers to us and shipment of products from us to our customers. The occurrence of any such catastrophic event could result in the temporary or long-term closure of our factory, severely disrupting our business operations and materially and adversely affecting our business, results of operations, cash flows and financial condition.

15. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past which have been set out below:

(Amount ₹ in Lakhs)

Particulars	For the Financial Year Ended		
	March 31, 2024	March 31, 2025	March 31, 2026
Net Cash from Operating Activities	14.94	(287.68)	(269.87)
Net Cash from Investing Activities	(1.80)	(58.93)	(33.59)
Net Cash used in Financing Activities	9.92	341.83	248.21

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources.

Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer "*Financial Information*" and "*Management's Discussion and Analysis of Financial Positions and Results of Operations*" on pages 194 and 232, respectively.

16. We are heavily dependent on our Promoter and Key Management Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our performance depends upon the continued services efforts and abilities of our Promoters and Key managerial personnel, particularly Jignesh Parekh and Rupal Parekh. They have gained significant experience in this line of business and has over the years-built relations with our suppliers, customers and other persons who are connected with us and have been actively involved in the day to-day operations and management. Further we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for successful delivery of products, our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, please refer to Section *"Our Management"* on page 166 of this Prospectus.

We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find an adequate replacement in a timely manner, or at all. The loss of any of our promoter, senior management and other key personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the promoter, senior management and other key personnel could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy.

17. None of our Directors possess experience of being on the board of any listed company.

None of our Directors possess experience of serving on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by the listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company. Further, our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances.

18. ***Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as fire, riots, third party liability claims, loss-in-transit for our products, accidents and natural disasters. Presently, we maintain insurance cover, details of which have been provided below:

S. No.	Name of Insurer	Policy Name	Description of Property Insured	Policy No.	Expiry Date	Insured Amount in Rs. (in lakhs)
1.	The Oriental Insurance Company Limited	Oriental Bharat Sookshma Udyam Suraksha Policy	Plant & Machinery, Stock, Furnitures, Fixtures and Fittings	132600/11/2027/255	September 28,2027	30.00
2.	The Oriental Insurance Company Limited	Oriental Bharat Sookshma Udyam Suraksha Policy	Furniture, Fixtures & Fittings, Stock	132600/11/2027/257	September 28,2027	50.00
3.	The Oriental Insurance Company Limited	Oriental Bharat Sookshma Udyam Suraksha Policy	Stock, Furniture, Fixtures & Fittings	132600/11/2027/256	September 28,2027	25.00
4.	The Oriental Insurance Company Limited	Oriental Bharat Sookshma Udyam Suraksha Policy	Plant & Machinery, Stock of Raw Material, Aluminium/Pnevmatic Item, Titanium Furniture, Fixtures & Fittings & Elect.Instl	132600/11/2027/111	June 07, 2027	1,400.00
5.	Acko	Private Car Package Policy	Mercedes-Benz Viano	DCCR10446953041/00	November 26, 2026	26.20
6.	HDFC ERGO General Insurance Company Limited	Private Car Comprehensive Policy	BMW X1-S DRIVE 18D M SPORT	2302 2085 6970 6900 000	May 23, 2027	32.40

There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

19. ***We have not yet applied for the registration of our logo. If we fail to obtain registration our brand building efforts may be hampered which might lead to adverse effect on our business.***

Our Company is currently using the logo which is not yet registered in the name of our Company neither we have made any application for the registration of the trademark with the respective authorities. If we are unable to get the same registered with the trademark authorities then, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks in future could have a material adverse effect on our business and goodwill, which in turn could adversely affect our results of operations. For further details, please refer to section titled "*Government and Other Statutory Approvals*" on page 248 of this Prospectus.

20. ***Our failure to adapt to technological developments or industry trends could affect the performance and features of our products and services, and reduce our attractiveness to our customers.***

As our operations grow in scope and size, we must continuously improve, upgrade, adapt and expand our systems and infrastructure to offer our customers enhanced solutions, features and functionality ahead of rapidly evolving customer demands, while maintaining the reliability and integrity of our systems and infrastructure in a cost-efficient and competitive manner. The systems, infrastructure and technologies we currently employ may become obsolete or be unable to support our increased size and scale. Even, if we are able to maintain, upgrade or replace our existing systems or innovate or customize and develop new technologies and systems, we may not be as quick or efficient as our competitors in upgrading or replacing our systems. We may be unable to devote adequate financial resources or obtain sufficient financing on commercially acceptable terms in time, or at all, which may have a material adverse effect on our business, prospects, results of operation and financial condition. For further details regarding our business, please refer to chapter titled *"Business Overview"* beginning on page 125 of this Prospectus.

21. We have in the past entered into related party transactions and may continue to do so in the future.

We have entered into various transactions with our Directors/ Promoters, Promoter Group entities and Group Company. These transactions, inter-alia include, remuneration and loans and advances. For details, please refer to "Annexure-IX- Related Party Transactions" under Section titled "Financial Information of the Company" of this Prospectus. Our Company has entered such transactions due to easy proximity and quick execution and is in compliance with provisions of Companies Act 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

22. There have been instances of delays in payment of statutory dues, i.e. GST, ESIC and EPF by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations

In the past, there have been certain instances of delays in payment of statutory dues, i.e. GST, ESIC and EPF, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

GSTR3B: [27AARCS1425K1ZZ]
2023-2026[MAHARASHTRA]

Month	Due Date of filing	Date of Filing Return	Reason of Delay	Delay Period
2022-2023				
Apr-22	24-05-2022	27-05-2022	Administrative Issues	3 days
Jun-22	20-07-2022	16-08-2022		27 days
Jul-22	20-08-2022	17-09-2022		28 days
Aug-22	20-09-2022	28-09-2022		8 days
Sep-22	20-10-2022	08-11-2022		19 days
Oct-22	20-11-2022	08-12-2022		18 days
Jan-23	20-02-2023	11-03-2023		19 days
Feb-23	20-03-2023	29-03-2023		9 days
Mar-23	20-04-2023	26-04-2023		6 days
2023-2024				
Apr-23	20-05-2023	17-06-2023	Administrative Issues	28 days
May-23	20-06-2023	08-07-2023		18 days
Jun-23	20-07-2023	07-08-2023		18 days

Jul-23	20-08-2023	24-08-2023		4 days
Aug-23	20-09-2023	21-09-2023		1 days
Sep-23	20-10-2023	17-11-2023		28 days
Oct-23	20-11-2023	21-11-2023		1 days
Nov-23	20-12-2023	03-01-2024		14 days
Dec-23	20-01-2024	16-02-2024		27 days
Jan-24	20-02-2024	21-02-2024		1 days
Mar-24	20-04-2024	05-06-2024		46 days
2024-2025				
Apr-24	20-05-2024	07-06-2024	Administrative Issues	18 Days
Jun-24	20-07-2024	23-07-2024		3 Days
Aug-24	20-09-2024	21-09-2024		1 Day
Dec-24	20-01-2025	25-02-2025		36 Days
Jan-25	20-02-2025	28-02-2025		8 Days
Mar-25	20-04-2025	02-07-2025		73 Days
2025-2026				
Apr-25	20-05-2025	04-07-2025	Administrative Issues	45 Days
May-25	20-06-2025	11-07-2025		21 Days
Dec-25	20-01-2026	31-01-2026		11 Days
Mar-26	20-04-2026	30-05-2026		40 Days

ESIC: [35000935110000699]
2024-2026 [MAHARASHTRA]

Month	Due Date of filing	Date of Filing Return	Reason of Delay	Delay Period
Aug-24	15-09-2024	20-09-2024	Administrative Issues	5 days
Sep-24	15-10-2024	24-10-2024		9 days
Nov-24	15-12-2024	17-12-2024		2 days
Jan-25	15-02-2025	18-02-2025		3 days
Mar-25	15-04-2025	16-04-2025		1 days

Provident Fund [KDMAL3306453000]
2024-2026 [MAHARASHTRA]

Month	Due Date of filing	Date of Filing Return	Reason of Delay	Delay Period
Sep-24	15-10-2024	18-10-2024	Administrative Issues	3 days
Nov-24	15-12-2024	17-12-2024		2 days
Jan-25	15-02-2025	18-02-2025		3 days
Mar-25	15-04-2025	16-04-2025		1 days

It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

23. *Our inability to effectively manage our growth could have an adverse effect on our business, financial condition and results of operations.*

We have experienced considerable growth over the last year. We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to grow further, or at the same rate. Our inability to manage our expansion effectively and execute our growth strategy in a timely manner, or within budget estimates or our inability to meet the expectations of our customers and other stakeholders could have an adverse effect on our business, results of operations and financial condition. Our future prospects will depend on our ability to grow our business and operations, which could be affected by many factors, including our ability to introduce new products and services and maintain the quality of our products, general political and economic conditions in India and other countries, where we have substantial operations, government policies or strategies in respect of specific industries, prevailing interest rates, price of equipment and raw materials.

In order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to select and retain key managerial personnel, maintaining effective risk management policies and training managerial personnel to address emerging challenges. We cannot assure you that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations, or establish or develop business relationships beneficial to future operations. Failure to manage growth effectively could have an adverse effect on our business and results of operations.

24. ***Our Company is yet to place orders for machinery proposed to be purchased to enhance our in-house manufacturing facility and increase production efficiency. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of purchasing such machinery.***

Our Company has received third party quotations for machinery proposed to be purchased by our Company to enhance our in house manufacturing facility. For details please refer to the chapter titled "Objects of the Issue" on page 76 of this Prospectus. Although, we have identified the type of plant and machinery to be purchased, we are yet to place order for 100% of the machinery. The cost of the machineries is based on the quotations received from suppliers and such quotations are subject to change due to various factors such as, change in supplier of equipment, change in the government regulation and policies, change in management's view of desirability of the current plans, possible cost overruns, etc. Since, we have not yet placed orders for 100% of our plant and machinery we cannot assure that we will be able to procure the same in a timely manner and at the same price at which the quotations have been received. Delay in procurement of the same can cause time and cost overrun in the implementation of our proposed expansion of the processing unit and can also compel us to buy such machineries at a higher price, thus causing the budgeted cost to vary. We may have to arrange for alternative machineries or suppliers, which may be time taking or cause delay in completion of expansion of our manufacturing unit. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

25. ***The cost estimates for the proposed capital expenditure to be incurred for purchase of machinery have been derived from internal estimates of our management and may not be accurate.***

The anticipated cost for the proposed capital expenditure to be incurred for purchase of machinery will be ₹ 1,321.64 Lakhs. For ascertaining this cost, reliance has been placed on the estimates, budgets and numerous assumptions made by our management and any bank or financial institution has not appraised the same. The actual costs estimates for the proposed capital expenditure may exceed such budgeted amounts due to a variety of factors such as escalation of cost by the suppliers of such machinery as well as regulatory and environmental factors. Our financial condition, results of operations and liquidity would be materially and adversely affected if the capital expenditure to be incurred fir purchase of machinery exceed such budgeted amounts. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected. For further details of the scheduled operational dates of our proposed unit, see "Objects of the Issue" on page 76 of this Prospectus.

26. Our business is working capital intensive and Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. Though, there is no past instance of over or under estimation of inventory during the reporting period, if we misjudge expected customer demand/ potential orders, it could cause either a shortage of products or an accumulation of excess inventory. For financial year ended March 31, 2024, March 31, 2025 and March 31, 2026 our inventories were ₹ 879.15 lakhs, ₹ 1,060.25 lakhs and 1,643.03 lakhs respectively.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. Moreover, since most of our sales are based on orders received from customers as per their requirements, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and/ or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. For financial year ended March 31, 2024, March 31, 2025 and March 31, 2026 our trade receivables were ₹ 404.85 lakhs, ₹ 1,162.57 lakhs and 978.19 lakhs respectively. There can be no assurance that the progress payments will be remitted by our customers to us on a timely basis or that we will be able to efficiently manage the level of bad debt arising from such payment practice. We may be subject to working capital risks due to delays or defaults in payment by our customers, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

27. ***Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.***

Our business requires a significant amount of working capital. In the event, we are unable to source the required amount of working capital for addressing an increased demand of our services, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our services.

On the basis of the existing working capital requirement of our Company, please see below the details of our working capital requirements in the preceding three years:

(₹ In lakhs)

Particulars	FY 2024	FY 2025	2026
Current Assets			
Inventories	879.15	1,060.25	1,643.03
Trade Receivables	404.85	1,162.57	978.19
Cash and Bank Balance	107.90	103.13	47.89
Short Term Loans & Advances	86.06	138.84	592.80
Other Current Assets	22.82	14.19	26.69
Total (A)	1,500.78	2,478.98	3,288.60
Current Liabilities			
Trade Payables	183.14	256.52	240.20
Short Term Borrowings	6.00	56.23	567.64
Other Current Liabilities	478.47	524.59	479.22
Short Term Provisions	142.19	170.13	180.59
Total (B)	809.80	1,007.47	1,467.65
Net Working Capital (A)-(B)	*690.98*	*1,471.51*	*1,820,95*

Further, one of the objects of this Issue include funding of working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see "Objects of the Issue" on page 76. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments on the services, on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims.

All of these factors may result in increase in the amount of receivables and short-term borrowings. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

28. Any delays and/or defaults in customer payments could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operation and financial condition.

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. As per our business network model, we supply our products and services directly to our customers without taking any advance payment or security deposit against the orders placed by them. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition.

There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will be able to fulfill their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

29. We are dependent on third party logistic providers for the delivery of raw materials and finished products and any disruptions in their services may adversely affect our business, financial condition and results of operations.

We rely on third party logistics provider for transportation services at multiple stages of our business activities, including for procurement of raw materials from our suppliers and for transportation of our finished products from our manufacturing facility to our customers. However, we have not entered into any long-term contracts with any logistics service provider.

Our transportation costs may vary and are based on rates that are offered to us from time to time. Our business is also vulnerable to increased transportation costs or delivery delays due to various factors, including increase in fuel costs, freight rates, increase in port, road and toll taxes, shipping congestions, damage or losses of goods in transit, disruption of transportation services because of weather related problems, strikes, lock-outs, accidents, inadequacies in waterways and road infrastructure, currency fluctuations, changes in tariff or import policies, political uncertainty or other similar events.

We also face transportation risks including damage or losses of goods in transit, delay in deliveries to our customers etc. due to loss or pilferage, which we may not be able to fully recover from our service provider or from our insurance coverage. In addition, we may be required to replace a service provider if its services do not meet our safety, quality or performance standards or the partner's non-compliance with applicable laws or if it should unexpectedly discontinue operations due to reasons beyond its or our control. Any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or inability to deliver our products to our customers, or may require us to look for alternative means of transportation which may not be cost or time efficient, thereby adversely affecting our operations, profitability, reputation and market position

30. We operate our business from rented premises. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business.

As on the date of this Prospectus, our registered office, factory and service support and demo locations have been taken on lease by our Company from third parties.

The details of our lease agreements have been provided below:

S. No.	Date of the Agreement	Purpose	State	Owned by	Location	Area	Status Consideration	Validity
1	July 18, 2025	Registered Office and Factory	Maharashtra	Gala No. 1 - Owned by Shri Nijarali Badruddin Vasaya ***And*** Gala No. 2 - owned by – Mr. Sokatali B. Vasaya	Gala No. 1 and Gala No. 2, Shiv Shankar Complex-11, Survey No. 41, 43/2, Village Waliv, Palghar, Maharashtra 401208	Gala No. 01 and 02 – 2191.69 sq ft each (total 4383.38 sq ft)	Leave and License Agreement Rs. 1,62,500/- per month – from 1st June, 2025 to 31st May, 2026 Rs. 1,78,750/- Per month – from 1st June, 2026 to 31st May, 2027	Till May 31, 2027
2	March 10, 2025	Service Support and Demo Location	Maharashtra	Mrs. Parmar Neeta Rajendra	Gala No. 9, Shiv Shankar Complex-11, Survey No. 41, 43/2, Village Waliv, Palghar, Maharashtra 401208	4500 Sq Ft	Leave and License Agreement Rs. 1,30,000/- per month for the First 11 months Rs. 1,36,500 per month for the next 11 months Rs. 1,43,325 per month for the next 11 months	Till 30th November, 2027
3	May 31, 2025	Service Support and Demo Location	Maharashtra	Mr. Das Nitya Sundar	Plot No. 1, GAT Number – 357/18, Near Ambika Vajan Kata, Tal Khed, Pune 410501	8800 sq ft	Leave and License Agreement Rs. 1,00,000 per month for the first 12 months Rs. 1,05,000 per month for the next 12 months	Till 14th April, 2027

							Rs. 1,10,250 per month for the next 12 months	
4	July 01, 2025	Service Support and Demo Location	Haryana	Ess Kay Fabrications through its Authorised Signatory Mr. Dinesh Khurana	Ground Floor, Plot No. 13C, Phase V, Gurugram, Haryana 122001	Approx. 3000 Sq ft	Lease Deed INR 99,225/- per month plus GST per month	Till May 31, 2027
5	October 11, 2025	Service Support and Demo Location	Tamil Nadu	Mr. C.H. Kishore	1B, Sri Venkateshwara Nagar, Kiskintha Main Road, West Tambaram, Chennai 600045	Approx. 700 Sq ft	Rent Agreement INR 25,300/- per month	For 11 months Commenced from 01.11.2025

There can also be no assurance that our Company will be able to renew the lease agreements or deeds entered into with third parties in a timely manner or at all. Further, there can be no assurance that we will not face any disruption of our rights as a lessee/ licensee and that such leave and license and lease agreements will not be terminated prematurely by the licensor/lessor. Any such non-renewal or early termination or any disruption of our rights as lessee / licensee will adversely affect our business operations.

31. ***Our Promoters have extended personal guarantees with respect to loan facilities availed by our Company. Further, our Promoters have also extended personal properties as collateral for securing the facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such properties may adversely affect our business operations and financial condition.***

Our Promoters, Jignesh Parekh & Rupal Parekh have extended personal guarantees in favour of Saraswat Co-Operative Bank Limited with respect to the loan facilities availed by our Company. Our Promoters, Jignesh Parekh has provided his personal property as collateral for securing the loan facility availed by our Company from Saraswat Co-Operative Bank Limited. In the event any of these guarantees are revoked, our lender may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facility sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. In the event if the personal property of our Promoter is withdrawn, our lender may require us to furnish alternate properties or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative properties in a timely manner or at all. If the property is withdrawn, the ability of our Company to continue its business operations could be adversely affected. If our lender enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lender may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

32. ***Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.***

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold 79.51 % of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

33. The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through a Fixed Price Process. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "Capital Structure" on page 62 of this Prospectus.

34. 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.

35. Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

36. Our Company has availed certain unsecured loans from our Promoter, which are recallable in nature.

As on September 10, 2026, our Company has outstanding current unsecured loans which have been extended by our Promoter which may be recalled at any time. We cannot assure you that our lenders would not demand repayment of unsecured loans extended to us. In the event, our lenders seek repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all.

If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to carry out the operations or complete our ongoing operations. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see "Financial Indebtedness" on page 230 of this Prospectus.

37. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

As on September 10, 2026 our Company's total indebtedness is ₹649.46 lacs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled - "Financial Indebtedness" on page 230 of this Prospectus.

38. *If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected*

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by Continuing to strengthen our existing product portfolio with attractive growth and profitability prospects, to strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards.

As we continue to grow our business and expand into newer markets, we may face several challenges, including as set forth below:

- acquiring new customers;
- identifying customer requirements and preferences in such markets;
- obtaining approvals and certifications for our products in such jurisdictions;
- making accurate assessments of the resources we will require;
  preserving a uniform culture, values and work environment;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- maintaining high levels of customer satisfaction; and
- adhering to expected performance and quality standards.

In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. Our operating expenses and capital requirements may increase significantly pursuant to our expansion plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively, further expand into new markets or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations

39. *Industry information included in this Prospectus has been derived from an industry report issued by Dun & Bradstreet dated August 26, 2025 and July 15, 2026 ("D&B Report"). There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.*

This Prospectus includes information from the report titled 'Industry Automation Solution" dated July 15, 2026 prepared by Dun & Bradstreet. For further details, please see "Industry Overview" beginning on page 103. Dun & Bradstreet is an independent agency and has no relationship with our Company, Promoters, Directors, or the Lead Manager as on the date of this Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

40. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue.*

Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "Objects of the Issue" beginning on page 76 of this Prospectus.

41. ***We operate in a competitive market, and the scale and resources of some of our competitors may allow them to compete more effectively than we can, which could result in a loss of our market share and a decrease in our net revenues and profitability.***

The manufacturing industry is highly fragmented as there is competition from various national and international players. These domestic players include both - organised and unorganised players. The growth trajectory in the industry has encouraged new entrants to enter into this industry with new business models. In such competitive environment, to gain more market share the new players are likely to reduce the pricing which is a challenge for the existing players.

We face intense competition from other manufacturers that market products similar to ours. We compete in various aspects, including, value for money, user experience, breadth of product and service offerings, product functionality and quality, sales and distribution, supply chain management among others. Intensified competition may result in pricing pressures and reduced profitability and may impede our ability to achieve sustainable growth in our revenues or cause us to lose market share. Our competitors may also engage in aggressive and negative marketing or public relations strategies which may harm our reputation and increase our marketing expenses. Any of these events could substantially harm our results of operations.

Moreover, competitive pricing by our competitors may manifest in various forms, including, among others, through our competitors lowering their prices for similar products. This may lead to a decrease in our revenues and profits. Some of our existing and potential competitors enjoy substantial competitive advantages, including: longer operating history, the capability to leverage their sales efforts and marketing expenditures across a broader portfolio of products, more established relationships with a larger number of suppliers, contract manufacturers and channel partners, access to larger and broader user bases, greater brand recognition, greater financial, research and development, marketing, distribution and other resources, more resources to make investments and acquisitions, larger intellectual property portfolios, and the ability to bundle competitive offerings with other products and services. We cannot assure you that we will compete with them successfully

42. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. There can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled "Dividend Policy" and the chapter titled "Financial Indebtedness" on pages 193 and 230 respectively, of this Prospectus.

43. ***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.

44. ***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.

45. ***There is no monitoring agency appointed by our Company and the deployment of funds is at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee*.**

The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by an external independent agency. As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of a monitoring agency is required only for issue size above Rs. 5,000 Lakhs. Since this issue size is less than Rs. 5,000 Lakhs, our Company has not appointed any monitoring agency for this issue. Hence, we have not appointed a monitoring agency to monitor the utilization of issue proceeds. However, the audit committee of our Board will monitor the utilization of issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of issue proceeds to the Stock Exchange and shall also simultaneously make the material deviations/adverse comments of the audit committee public. Any inability on our part to effectively utilize the issue proceeds could adversely affect our financials.

46. ***We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Issue. Our funding requirements and deployment of the Net Proceeds of the Issue are based on management estimates and have not been independently appraised*.**

We intend to use the net proceeds of the Issue for the purposes described in the section titled ***"**Objects of the Issue**"*** on page 76. The Objects of the Issue and our funding requirement is based on management estimates and have not been appraised by any bank or financial institution. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below.

Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Issue. Our funding requirements may be subject to change based on various factors such as the timing of completion of the Issue, market conditions outside the control of our Company, and any other business and commercial considerations. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by our Company and by the Shareholders by way of a special resolution, subject to compliance with applicable law.

Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

47. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

Our Company intends to deploy and utilize Net Proceeds raised pursuant to the Initial Public Issue in the manner set out in the section titled "*Objects of the Issue*" on page 76 in the Prospectus. In accordance with SEBI LODR Regulations, Section 13(8) and Section 27 of the Companies Act, 2013, and other applicable provisions, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations and it may also lead to delay in deployment of funds as per the schedule of implementation as disclosed in the objects section titled "*Objects of the Issue*" on page 76 in the Prospectus. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations. Further, pursuant to the Companies Act 2013, the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue at the fair market value of the Equity Shares as on the date of the resolution of our Board recommending such variation in the terms of the contracts or the objects referred to in the Prospectus, in accordance with such terms and conditions as may be specified on this behalf by SEBI. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net Proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue, and our business and financial results may suffer.

48. ***Our Promoter will continue to retain majority shareholding in our Company after the Issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders*.**

Our promoter will continue to hold majority % of the Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

49. The requirements of being a listed company may strain our resources.

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company. As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

50. ***Delay in raising funds from the IPO could adversely impact the implementation schedule.***

The proposed fund requirement, as detailed in the chapter titled "Objects of the Issue" beginning on page 76 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

ISSUE SPECIFIC RISKS

51. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

52. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Company in consultation with the LM through a fixed price process. This price will be based on numerous factors, as described under "*Basis for Issue Price*" on page 95 of this Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that as an investor you will be able to sell their Equity Shares at or above the Issue Price.

53. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

54. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

55. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur.

56. QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within three Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

57. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

58. Any issuance or sale of the Equity Shares by any existing shareholder could significantly affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by us or the disposal of Equity Shares by any of the major shareholders or the perception that such issuance or sales may occur may significantly affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber their Equity Shares.

59. The Equity Shares issued pursuant to the Issue may not be listed on BSE in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Equity Shares to be submitted and there could therefore be a failure or delay in listing the Equity Shares on BSE. Any failure or delay in obtaining such approval would restrict your ability to dispose of your Equity Shares.

60. ***There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.***

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the LM, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

61. The price of the Equity Shares may be highly volatile after the Issue

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including: volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the sea food industry; adverse media reports on us or the Indian sea good industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India’s economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

62. ***You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue*.**

The Equity Shares will be listed on BSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (3) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. We cannot assure that the Equity Shares will be credited to investors’ demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

EXTERNAL RISK FACTORS

63. ***Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition*.**

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recent developments in the ongoing conflict between Russia-Ukraine, Israel-Palestine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, China is one of India’s major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

***64. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares*.**

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

65. ***A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects*.**

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

66. ***Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "*Government and Other Approvals*" on page 248 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

67. ***Instability in financial markets could materially and adversely affect our results of operations and financial condition.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. To illustrate, the global financial turmoil impact, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

68. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Famine, War, Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, famine, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Our operations may be adversely affected by natural disasters and/or severe weather conditions, which can result in damage to our seeds inventory and hamper our productivity and may slow down our business operations temporarily or any other factor, which can adversely affect agriculture market in which we operate. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

In addition, India has witnessed local civil disturbances in recent years, in particular communal violence across ethnic or communal lines involving conflicts, riots and other forms of violence between communities of different religious faith or ethnic origins, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

69. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

70. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations that could affect the logistics industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

71. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

72. ***Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing***.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares

SECTION III - INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Fresh Issue of Equity Shares by our Company	35,00,000 Equity Shares of face value of ₹10/- each fully paid up for cash at an Issue Price of ₹ 67/- each aggregating to ₹ 2,345.00 Lakhs
Of which	
Of Which Market Maker Reservation Portion	1,76,000 Equity Shares of ₹10/- each for cash at a price of ₹ 67/- (including a Share premium of ₹ 57/- per Equity Share) per share aggregating to ₹ 117.92 Lakhs
Net Issue to the Public*	33,24,000 Equity Shares of ₹10/- each for cash at a price of ₹ 67/- (including a Share premium of ₹ 57/- per Equity Share) per share aggregating to ₹ 2,227.08 Lakhs
Of Which	
Allocation to Individual Investors who applies for minimum application size.	16,62,000 Equity Shares of ₹10/- each for cash at a price of ₹ 67/- (including a Share premium of ₹ 57/- per Equity Share) per share aggregating to ₹ 1,113.54 Lakhs
Allocation to other Individual Investors who applies for more than minimum application size including corporate bodies or institutions, irrespective of the number of specified securities applied for.	16,62,000 Equity Shares of ₹10/- each for cash at a price of ₹ 67/- (including a Share premium of ₹ 57/- per Equity Share) per share aggregating to ₹ 1,113.54 Lakhs
Pre-and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	94,40,000 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Issue	1,29,40,000 Equity Shares of face value of ₹ 10/- each
Use of Issue Proceeds	For details, please refer chapter titled "*Objects of the Issue*" beginning on page no. 76 of this Prospectus.

** Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.*

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 30, 2025 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on July 02, 2025 pursuant to section 62(1)(c) of the Companies Act. This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended. For further details, please refer to section titled "*Issue Structure*" beginning on page no. 268 of this Prospectus. The Board vide its resolution dated September 07, 2026, has approved the final number of shares of the issue and the issue price in consultation with the Lead Manager.

*As per the Regulation 253, sub regulation (3) of the SEBI (ICDR) Regulations 2018, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

a) Minimum fifty percent to individual investor who applies for minimum application size; and
b) remaining to:
  (i) Individual Investors who applies for more than minimum application size; and
  (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation. - For the purpose of sub-regulation (2), if the individual investor category is entitled to more than fifty per cent of the Issue size on a proportionate basis, the individual investors shall be allocated that higher percentage.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on Page No. 194 of this Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on Page Nos. 194 and 232, respectively of this Prospectus.

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STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ In lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I	**EQUITY AND LIABILITIES**			
	1. Shareholders' funds			
	(a) Share Capital	944.00	944.00	110.00
	(b) Reserves and surplus	1,064.99	540.73	563.49
	Sub Total Shareholders' Funds (A)	**2,008.99**	**1,484.73**	**673.49**
	2. Non-current liabilities			
	(a) Long-term borrowings	10.45	184.69	194.61
	(b) Other Non-current Liabilities	-	-	-
	(c) Deferred Tax liability	-	-	-
	(d) Long-term provisions	33.35	29.43	19.14
	Sub Total Non Current Liabilities (B)	**43.80**	**214.12**	**213.75**
	3. Current liabilities			
	(a) Short-term borrowings	567.64	56.23	6.00
	(b) Trade payables			
	i) Due to MSME	120.78	152.54	125.16
	ii) Due to Others	119.42	103.98	57.98
	(c) Other current liabilities	479.22	524.59	478.47
	(d) Short-term provisions	180.59	170.13	142.19
	Sub Total Current Labialise (C)	**1,467.64**	**1,007.47**	**809.80**
	TOTAL (A+B+C)	**3,520.43**	**2,706.33**	**1,697.04**
II	**ASSETS**			
	1. Non-current assets			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	82.79	105.37	114.48
	(ii) Intangible Assets	18.35	27.60	42.66
	(iii) Capital Work in Progress	-	-	-
	(iv) Intangible Assets under Development	64.16	32.29	0.00
	(b) Non-current investments	-	-	-
	(c) Long-term loans and advances	40.80	39.76	29.69
	(d) Deferred Tax Assets	25.74	22.33	9.42
	(e) Non Current Assets	-	-	-
	Total Non Current Assets (A)	**231.84**	**227.35**	**196.26**
	2. Current assets			
	(a) Inventories	1,643.03	1,060.25	879.15
	(b) Trade receivables	978.19	1,162.57	404.85
	(c) Cash and Bank Balances	47.89	103.13	107.90
	(d) Short-term loans and advances	592.80	138.84	86.06
	(e) Other Current Assets	26.69	14.19	22.82
	Total Current Assets (B)	**3,288.59**	**2,478.98**	**1,500.78**
	TOTAL (A+B)	**3,520.43**	**2,706.33**	**1,697.04**

For and on behalf of the Board of Directors
SJP Ultrasonics Limited

M/s Chirag N Shah & Associates
Chartered Accountant
Firm's Registration No:- 118215W

Sd/-
Jignesh Parekh
Chairman & managing Director
DIN No:- 05129344

Sd/-
Rupal Parekh
Whole-Time Director
DIN: 05166594

Sd/-
CA Chirag N Shah

Partner
M No. 105145
UDIN: 26105145KPBGVO1330

Sd/-
Chirag Barot

Chief Financial Officer

Sd/-
Jamshed Kokab Khan

Company Secretary

Date: July 02, 2026
Place: Mumbai

STATEMENT OF PROFIT & LOSS, AS RESTATED *(₹ In lakhs)*

Particulars		For the Year Ended		
		March 31, 2026	March 31, 2025	March 31, 2024
I	Revenue from operations	2,655.77	2,105.73	1,521.07
II	Other Income	7.70	9.74	1.29
III	**Total Income (I+II)**	**2,663.47**	**2,115.47**	**1,522.36**
	Expenses:			
	(a) Cost of materials consumed	918.41	568.33	599.00
	(b) Purchases of Stock in trade	369.06	239.09	164.38
	(c) Changes in inventories of finished goods and work-in- progress	(267.19)	(53.92)	(387.60)
	(d) Employee benefits expense	523.80	482.53	412.35
	(e) Finance costs	88.96	92.48	36.74
	(f) Depreciation and amortisation expense	40.20	50.49	31.87
	(g) Other expenses	284.59	186.01	191.45
IV	**Total expenses**	**1,957.83**	**1,565.01**	**1,048.18**
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**	**705.64**	**550.46**	**474.18**
VI	**Exceptional Items**	**3.28**	-	-
VII	**Profit /(Loss) before tax (V-VI)**	**702.35**	**550.46**	**474.18**
VIII	**Tax expense:**			
	(a) Current tax expense	181.50	146.12	135.30
	Less: MAT credit setoff			
	(b)Short/(Excess) provision of tax for earlier years	-	-	-
	(c) Deferred tax charge/(credit)	(3.40)	(12.91)	(1.32)
		178.10	**133.21**	**133.98**
IX	**Profit after tax for the year (VII-VIII)**	**524.26**	**417.25**	**340.20**
XII	**Earnings per share (face value of ₹ 10/- each):**			
	(a) Basic (in ₹)	5.55	6.75	6.19
	(b) Diluted (in ₹)	5.55	6.75	6.19

For and on behalf of the Board of Directors
SJP Ultrasonics Limited

M/s Chirag N Shah & Associates
Chartered Accountant
Firm's Registration No:- 118215W

Sd/-
Jignesh Parekh
Chairman & managing Director
DIN No:- 05129344

Sd/-
Rupal Parekh
Whole-Time Director
DIN: 05166594

Sd/-
CA Chirag N Shah

Partner
M No. 105145
UDIN: 26105145KPBGVO1330

Sd/-
Chirag Barot

Chief Financial Officer

Sd/-
Jamshed Kokab Khan

Company Secretary

Date: July 02, 2026
Place: Mumbai

STATEMENT OF CASH FLOW, AS RESTATED *(₹ In lakhs)*

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. **CASH FLOW FROM OPERATING ACTIVITIES**			
Net Profit before Extraordinary items	702.35	550.46	474.18
Adjustment For:			
(a) Depreciation and Amortization	40.20	50.49	31.87
(b) Finance Charges	88.96	92.48	36.74
(c) Prior Period Items	-	-	-
(d) Provision for Gratuity	8.12	11.29	5.30
(e) Interest & Other income	(7.70)	(9.74)	(1.29)
(f) Preliminary Expenses written off	-	-	-
Operating Profit before Working Capital Changes	**831.93**	**694.97**	**546.80**
Adjustment For:			
(a) (Increase)/Decrease in Inventories	(582.78)	(181.10)	(383.33)
(b) (Increase)/Decrease in Trade Receivables	184.38	(757.72)	(88.56)
(c) (Increase)/Decrease in Loans & Advances	(453.96)	(52.78)	46.78
(d) (Increase)/Decrease in Other Assets	(12.39)	8.63	0.28
(e) Increase /(Decrease) in Trade Payables	(16.32)	73.38	(66.10)
(f) Increase /(Decrease) in Other Liabilities	(45.38)	46.12	25.48
CASH GENERATED FROM OPERATIONS	**(94.52)**	**(168.49)**	**81.35**
Less: Direct Taxes paid (Net of Refund)	(175.35)	(119.19)	(66.41)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**(269.87)**	**(287.68)**	**14.94**
NET CASH FROM OPERATING ACTIVITIES (A)	**(269.87)**	**(287.68)**	**14.94**
B. **CASH FLOW FROM INVESTING ACTIVITIES**			
(a) Purchase of Fixed Assets	(40.24)	(58.60)	(92.80)
(b) Sale of Fixed Assets	-	-	40.35
(c) (Increase) / Decrease in Investment	-	-	-
(d) (Increase) / Decrease in Long term loans and advances	(1.04)	(10.07)	49.36
(e) (Increase) / Decrease in Non Current Assets	-	-	-
(f) Interest and other income	7.70	9.74	1.29
NET CASH FROM INVESTING ACTIVITIES (B)	**(33.59)**	**(58.93)**	**(1.80)**
C. **CASH FLOW FROM FINANCING ACTIVITIES**			
(a) Increase/(Decrease) in Long Term Borrowing	(174.24)	(9.92)	40.65
(b) Increase/(Decrease) in Short Term Borrowing	511.41	50.22	6.00
(e) Interest Paid	(88.96)	(92.48)	(36.74)
(d) Proceeds from Share capital	-	394.00	-
NET CASH FLOW IN FINANCING ACTIVITIES (C)	**248.21**	**341.83**	**9.92**
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+ (C)	**(55.24)**	**(4.78)**	**23.08**
OPENING BALANCE – CASH & CASH EQUIVALENT	**103.13**	**107.90**	**84.82**
CLOSING BALANCE - CASH & CASH EQUIVALENT	**47.89**	**103.12**	**107.90**

For and on behalf of the Board of Directors
SJP Ultrasonics Limited

M/s Chirag N Shah & Associates
Chartered Accountant
Firm's Registration No:- 118215W

Sd/-
Jignesh Parekh
Chairman & managing Director
DIN No:- 05129344

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Rupal Parekh
Whole-Time Director
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Sd/-
CA Chirag N Shah

Partner
M No. 105145
UDIN: 26105145KPBGVO1330

Sd/-
Chirag Barot

Chief Financial Officer

Sd/-
Jamshed Kokab Khan

Company Secretary

Date: July 02, 2026
Place: Mumbai

SUMMARY OF CONTINGENT LIABILITIES

The contingent liabilities of our Company as at and for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024, are as under:

Contingent Liabilities:

Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ In lakhs)

Particulars	31st March 2026	31st March 2025	31st March 2024
Related to Direct Tax Matters	13.62	-	-
Related to Indirect Tax Matters	-	-	-
Capital Commitement			
Estimated value of contracts in capital account remaining to be executed (net of capital advance)	-	-	-
Custom Duty against import under EPCG Scheme	-	-	-

SUMMARY OF RELATED PARTY TRANSACTION

The related party transaction entered into with our Company as at and for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024, are as under:

A. Name of related parties and description of relation:

Sr. No	Name of the Related Party	Relationship
1	RJP Jewels LLP	Entities in which Promoters / Key Management Personnel (KMP)/relative of KMP exercise significant influence/ or is trustee
2	LUFT Robotics and Controls Private Limited	
3	SJP Ultrasonics Advance Technologies	
4	Jignesh Pravinchandra Parekh	Promoter and KMPs
5	Rupal Jignesh Parekh	Promoter and KMPs
6	Parth Jignesh Parekh	Promoter
7	Parthvi Jignesh Parekh	Promoter
8	Jignesh Pravinchandra Parekh HUF	Promoter
9	Tejas Shashikant Shah	Relative of KMP
10	Chirag Natvarlal Barot	CFO (w.e.f. 29/04/2024)
11	Jamshed Khan	CS (w.e.f. 27/08/2024)
12	Vaibhav Hemantbhai Bhatt (Resignation w.e.f 01/07/2025)	Non-Executive Independent Director
13	Kishor Damodardas Sonecha	Non-Executive Independent Director
14	Shivani Sujal Shah	Non-Executive Independent Director
15	Rajesh Girish Jain	Non-Executive Independent Director
16	Sunder Lal	Director of Luft Robotics Pvt Ltd

Note: Related party relationship is as identified by the Company and relied upon by the auditors.

B. Related Party Transactions:

The following table provides the total amount of transactions that have been entered into with related parties for the relevant period:

Transactions during the year:	March 31, 2026 (₹ in Lakhs)	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Remuneration			
Jignesh Pravinchandra Parekh	18.00	7.20	18.50
Rupal Jignesh Parekh	15.01	10.20	55.00
Salary Expense			
Chirag Natvarlal Barot	10.44	7.99	3.70
Jamshed Khan	3.63	1.81	-
Tejas Shashikant Shah	7.04	6.90	10.38
Sunder Lal	4.68	-	-
Expenses to be reimbursed			
Chirag Natvarlal Barot	1.81	0.17	0.33
Tejas Shashikant Shah	1.47	0.84	0.58
Salary and Expenses Paid			
Chirag Natvarlal Barot	10.49	7.49	3.88
Jamshed Khan	3.63	1.51	-
Tejas Shashikant Shah	6.99	7.89	19.81
Jignesh Pravinchandra Parekh	1.80	7.20	18.50
Rupal Jignesh Parekh	13.70	10.20	55.00
Sunder Lal	3.53		
Loan Given			
Chirag Natvarlal Barot	-	-	0.30
Tejas Shashikant Shah	-	1.20	9.00

Transactions during the year:	March 31, 2026 (₹ in Lakhs)	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Loans/Advances Received			
SJP Ultrasonics Advance Technologies	-	1.00	76.66
Sales			
SJP Ultrasonics Advance Technologies	1.00	-	-
Commission			
Tejas Shashikant Shah	1.60		
Commission Paid			
Tejas Shashikant Shah	1.60		
Sitting Fees			
Vaibhav Hemantbhai Bhatt	0.30	0.24	-
Shivani Sujal Shah	1.08	0.08	-
Kishor Damodardas Sonecha	0.30	-	-
Rajesh Girish Jain	1.24	-	-
Sitting Fees Paid			
Vaibhav Hemantbhai Bhatt	0.12	0.24	-
Shivani Sujal Shah	0.52	0.08	-
Kishor Damodardas Sonecha	0.03	-	-
Rajesh Girish Jain	0.63	-	-
Amounts Written off			
RPKS Construction Pvt Ltd	-	-	4.03
Advance repaid by Related Entity			
LUFT Robotics and Controls Private Limited	-	5.86	0.12
Loan Taken			
Jignesh Pravinchandra Parekh	273.56	470.15	118.70
Rupal Jignesh Parekh	127.00	296.23	95.00
Loan Repaid			
Jignesh Pravinchandra Parekh	263.48	454.44	118.59
Rupal Jignesh Parekh	76.97	265.28	94.17

(All amounts in ₹ Lakhs, except as otherwise stated)

Outstanding Balance (Receivables)/Payable	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loans & Advances			
SJP Ultrasonics Advance Technologies	-	1.00	-
LUFT Robotics and Controls Private Limited	-	-	5.86
Loan Payable			
Jignesh Pravinchandra Parekh	25.90	15.82	0.11
Rupal Jignesh Parekh	81.81	31.78	0.83
Salary and Expense Payable			
Chirag Natvarlal Barot	0.82	0.83	0.16
Jamshed Khan	0.30	0.30	-
Tejas Shashikant Shah	0.49	0.45	0.91
Sunder Lal	1.15	-	-
Director Sitting Fees Payable			
Vaibhav Hemantbhai Bhatt	0.18	-	-
Shivani Sujal Shah	0.56	-	-
Kishor Damodardas Sonecha	0.27	-	-
Rajesh Girish Jain	0.61	-	-

For further details, kindly refer "Restated Financial Information –Note IX – Related Party Disclosures pursuant to Accounting Standard - 18" from the chapter titled "Restated Financial Information" on Page No. 225 of this Prospectus.

GENERAL INFORMATION

Our Company 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 Ultrasonics Limited*' and a fresh certificate of incorporation dated November 16, 2023 was issued by the Registrar of Companies, Maharashtra at Mumbai. The corporate identification number of our Company is U29253MH2012PLC226489.

Registered Office of our Company

SJP Ultrasonics Limited
Gala No. 1 and Gala No. 2,
Shiv Shankar Indl Complex 2,
Bhutpada, Bldg No.5,
Opp. Golden Chariot Hotel, Highway,
Vasai East, Palghar - 401 208,
Maharashtra, India.
Telephone: +91 7770010869
Facsimile: N.A.
E-mail: info@sjpultrasonics.in
Investor grievance id: Investor.griveance@sjpultrasonics.in
Website: www.sjpultrasonics.in
CIN: U29253MH2012PLC226489

As on date of this Prospectus, our Company does not have a corporate office.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai situated at the following address:

Registrar of Companies, Maharashtra - Mumbai II
100, Everest, Marine Drive,
Mumbai - 400 002,
Maharashtra, India.
Telephone: 022 - 2281 2627
Email: roc.navimumbai@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Jignesh Pravinchandra Parekh	Chairman and Managing Director	05129344	Sureshwari Villa, 2B Bungalow Next to Eskay Club, Near Dutt Mandir, Borivali West-400 092, Mumbai, India.
2.	Rupal Jignesh Parekh	Whole-time Director	05166594	Sureshwari Villa, 2B Bungalow Next to Eskay Club, Near Dutt Mandir, Borivali West-400 092, Mumbai, India.
3.	Shivanni Sujal Shah	Independent Director	10341291	B-1610, Sunkersett Palace, JD Marg, Bhatia, Nanachowk, Grant Road, Mumbai- 400 007, Maharashtra, India.
4.	Kishorkumar D Sonecha	Independent Director	11021694	Flat No. 502, 5th Floor, Siddhivinayak Tower CHSL, CSC Road No.3, Nr. Sudhindra Nagar, Dahisar East, Mumbai – 400068, Maharashtra, India.

5.	Rajesh Girish Jain	Independent Director	10617786	Room No. 13, Anwar Master Chawl, Ambawadi, Dahisar East, Mumbai – 400 068, Maharashtra, India.

For detailed profile of our Directors, please refer to the chapter titled **"***Our Management***"** on page 166 of the Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Chirag Natvarlal Barot SJP Ultrasonics Limited 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 8657512995 **Facsimile**: N.A. **E-mail:** accounts01@sjpultrasonics.in	**Jamshed Kokab Khan** SJP Ultrasonics Limited 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 7770010869 **Facsimile**: N.A. **E-mail:** cs@sjpultrasonics.in

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the LM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the issue may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, investors may also write to the Lead Manager.

Details of Key Intermediaries pertaining to this Issue of our Company:

Lead Manager to the Issue	Registrar to the Issue
Khandwala Securities Limited G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai – 400 021, Maharashtra, India. **Telephone:** +91 224 076 7373; **Facsimile:** +91 224 076 7377 / 78; **Email:** ipo@kslindia.com; **Website:** www.kslindia.com; **Investor Grievance ID:** mbinvestorgrievances@kslindia.com **Contact Person:** Mr. Alok Desai **SEBI Registration Number:** INM000001899 **CIN No.:** L67120MH1993PLC070709	**Maashitla Securities Private Limited** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi - 110034, Delhi, India. **Telephone:** +91 114 512 1795 **Facsimile:** NA **Email ID:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Investor Grievance ID:** investor.ipo@maashitla.com **Contact Person:** Mr. Mukul Agrawal **SEBI Registration Number:** INR000004370 **CIN**: U67100DL2010PTC208725
Legal Advisor to the Issue	**Statutory and Peer Reviewed Auditor**
Rudraaksh Legal Consultant LLP 680, Sector 10, Faridabad, Haryana 121006 **Telephone:** +91 9654927061 **Facsimile**: N.A. **Email**: ayushman.sharma@rlcllp.com **Contact Person**: Mr. Ayushman Sharma **Designation:** Designated Partner	**Chirag N. Shah & Associates,** T5, Borivli Panchratna CHSL., Near Chamunda Circle, S.V.P. Road, Borivali (W), Mumbai- 400 092, Maharashtra, India. **Contact Person:** Mr. Chirag Navnit Shah **Email Id:** chirag@chiragassociates.com **Telephone:** +91 2894 5560, 6725 5832 **Firm Registration No.:** 118215W

<table>
<tr><td colspan="2"></td><td colspan="2">Membership No.: 105145
Peer review certificate No.: 018051</td></tr>
<tr><th colspan="4">Banker to our Company</th></tr>
<tr><td>ICICI Bank Limited
Shop No. 1 and 2, Regal Cinema Building, SBS Road, Colaba, Mumbai-400 001, Maharashtra India.
Telephone: +91 8657765378
Email: gokral.milind@icicibank.com
Contact Person: Mr. Milind Gokral
Website: www.icicibank.com
CIN: L65190GJ1994PLC021012</td><td colspan="2">HDFC Bank Limited
Shreeram Trade Centre, SVP Road, Opp Jain Temple, Borivali West, Mumbai - 400092 Maharashtra India.
Telephone: +91 9819939487
Email: Aparna.shenoy@hdfcbank.com
Contact Person: Mr. Aparna Shenoy
Website: www.hdfcbank.com
CIN: L65920MH1994PLC080618</td><td>Saraswat Co-Operative Bank Limited
Rashmi Residency Vasai Nalasopara Link Road Vasai East.
Email:kalpesh.pabari@saraswatbank.com
Contact Person: Kalpesh Pabari
Website: www.saraswat.bank.in</td></tr>
<tr><th colspan="2">Bankers to the Issue/ Refund Banker/Sponsor Bank</th><th colspan="2">Syndicate Member</th></tr>
<tr><td colspan="2">ICICI Bank Limited
Capital Market Division, 163, 5th Floor, H.T Parekh Marg, Backbay Reclamation,
Churchgate, Mumbai-400020
Telephone: 022-68052182
Fax No.: 022-22611138
Email: ipocmg@icici.bank.in
Website: www.icici.bank.in
Contact Person: Mr. Varun Badai
SEBI Registration Number: INBI00000004
CIN No.: L65190GJ1994PLC021012</td><td colspan="2">Khandwala Securities Limited
G-II, Ground Floor, Dalamal House,
Nariman Point, Mumbai – 400 021, Maharashtra, India.
Telephone: +91 224 076 7373;
Facsimile: +91 224 076 7377 / 78;
Email: ipo@kslindia.com;
Website: www.kslindia.com;
Investor Grievance ID: mbinvestorgrievances@kslindia.com
Contact Person: Mr. Alok Desai
SEBI Registration Number: INM000001899
CIN No.: L67120MH1993PLC070709</td></tr>
</table>

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at www.bseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of BSE Limited at www.bseindia.com as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Debenture Trustees

As this is an Issue is of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹5,000 lacs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from Peer Reviewed Auditor namely, M/s. Chirag N. Shah & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 dated July 02, 2026 and the Statement of Possible Tax Benefits dated September 07, 2026 issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act

Inter-se Allocation of Responsibilities

Khandwala Securities Limited, being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

PRE IPO-PLACEMENT

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

Filing of Draft Prospectus /Prospectus with the SEBI/ ROC

The Prospectus shall be filed with BSE Limited ("BSE SME"), 25th floor of the Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001, Maharashtra, India.

The Draft Prospectus was not be filed with SEBI, nor did SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Prospectus is being filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of Prospectus, is also being filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Prospectus, along with the material contracts, documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at http://www.mca.gov.in.

Changes in Auditors during the last three years

Except as stated below, there has not been any change in the Statutory Auditor of our Company in last three years.

Name of the auditor	Date of change	Reason of change
Deven C. Dholakia, Chartered Accountants 301-302, Gaurav Plaza, Mahavir Nagar, Kandivali (West), Mumbai – 400 067, Maharashtra, India. **Telephone:** +91 702 100 7564 **E-mail:** deven@dcd.co.in **Firm Registration Number:** 047522	February 01, 2023	Resignation of the auditor Due to Professional Reason
C.J. Mehta & Co., Chartered Accountants, A/101, Paras The Golden Touch Society, Opp. RNA Grand, M.G. Road Extension, Kandivali (West), Mumbai - 400 067, Maharashtra, India. **Telephone**: +91 932 226 1692 **Email:** cjmehtaco@yahoo.com **Firm Registration No**.: 113730W	August 25, 2023	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the *erstwhile* auditor.
	September 30, 2023	Appointment of the auditor in the capacity of the Statutory Auditor of our Company, for a period of five years.
	September 6, 2024	C.J. Mehta & Co. resigned as the Statutory Auditor on account of pre-occupancy.
Chirag N. Shah & Associates, Chartered Accountants T5, Borivali Panchratna CHSL., Near Chamunda Circle, S.V.P. Road, Borivali (W), Mumbai- 400 092, Maharashtra, India. **Contact Person:** Chirag Navnit Shah **Email Id:** chirag@chiragassociates.com **Telephone:** +91 2894 5560, 6725 5832 **Firm Registration No.:** 118215W **Membership No.:** 105145 **Peer review certificate No.:** 018051	September 16, 2024	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the *erstwhile* auditor.

UNDERWRITING AGREEMENT

The Company and the Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter

Khandwala Securities Limited
G-II, Ground Floor, Dalamal House,
Nariman Point, Mumbai – 400 021, Maharashtra, India.
Telephone: +91 224 076 7373;
Facsimile: +91 224 076 7377 / 78;
Email: ipo@kslindia.com;
Website: www.kslindia.com;
Investor Grievance ID: mbinvestorgrievances@kslindia.com
Contact Person: Mr. Alok Desai
SEBI Registration Number: INM000001899
CIN No.: L67120MH1993PLC070709**.**

Pursuant to the terms of the Underwriting Agreement dated September 16, 2026 entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
Khandwala Securities Limited	35,00,000	2,345.00	100.00

**Includes 1,76,000 Equity shares of ₹10/- each for cash of ₹ 67/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

FIXED PRICE PROCESS

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(3) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price Issue, the allocation in the net issue to the public category shall be made as follows:

a) Minimum fifty percent to Individual Investors who applies for minimum application size; and
b) Remaining to:
    i. Individual applicants other than who applies for more than minimum application size; and
    ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at an Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investor Portion (who applies for minimum application size) where Allotment to each such Investors shall not be less than the minimum lot, subject to availability of Equity Shares in such Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism)

and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange

For further details on the method and procedure for applications, please see section entitled "*Issue Procedure*" on page 272 of this Prospectus.

ISSUE PROCEDURE

Events	Indicative Dates
Bid/Issue Opening Date*	Wednesday, September 30, 2026
Bid/Issue Closing Date^**	Monday, October 05, 2026

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of applications on the Issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of applications.

b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than individual applicants (who applies for minimum application size).

c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only individual applicant's (who applies for minimum application size), which may be extended up to such time as deemed fit by Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to Designated Stock Exchange within half an hour of such closure.

   It is clarified that Applications not uploaded on the electronic system would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

   In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated September 17, 2026 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Details of the Market Maker	No. of Shares	%

Aftertrade Broking Private Limited **Address:** 206, 2nd Floor, Time Square, Beside Pariseema Complex, C G Road Navrangpura, Ahmedabad - 380009 **Telephone:** 7801918080 **Email:** compliance@aftertrade.in **Contact Person:** Mr. Tanmay Trivedi **SEBI Registration No.:** INZ000155638	1,76,000	5.03%

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated September 17, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Aftertrade Broking Private Limited, registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE Limited and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 1,76,000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 1,76,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory

Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker**: SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

12. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

    a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

    b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE Limited from time to time.

CAPITAL STRUCTURE

The share capital of our Company as on date of this Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A.	**Authorised Share Capital out of which:**		
	1,60,00,000 Equity Shares having face value of ₹ 10/- each	1,600.00	-
B.	**Issued, Subscribed and Paid-up Share Capital before the Issue out of which**		
	94,40,000 Equity Shares having face value of ₹ 10/- each	944.00	-
C.	**Present Issue in terms of this Prospectus**(1)*		
	Issue of 35,00,000 Equity Shares of ₹ 10/- each at a price of ₹ 67/- per Equity Share	350.00	2,345.00
	of which		
(I)	Reservation for Market Maker Portion Reservation for Market Maker 1,76,000 Equity Shares of face value of ₹10/- each at a premium of ₹ 57/- will be available for allocation to Market Maker	17.60	117.92
(II)	Net Issue to the Public 33,24,000 Equity Shares of face value of ₹10/- each at a premium of ₹ 57/- per share	332.40	2,227.08
	of which		
(i)	16,62,000 Equity Shares of face value of ₹10/- each at a premium of ₹ 57/- per share shall be available for Allocation to Individual Investors who applies for minimum application size.	166.20	1,113.54
(ii)	16,62,000 Equity Shares of face value of ₹10/- each at a premium of ₹ 57/- per share shall be available for Allocation to Other than Individual Investors who applies for minimum application size	166.20	1,113.54
D.	**Issued, Subscribed and Paid-Up Capital After the Present Issue**		
	1,29,40,000 Equity Shares of ₹ 10/- each	1,294.00	
E.	**Securities Premium Account**		
	Before the Issue (as on date of this Prospectus)	Nil	
	After the Issue	1,995.00	

(1) The present Issue has been authorized pursuant to a resolution of our Board dated June 30, 2025 and pursuant to a special resolution of our Shareholders passed in an Extraordinary General Meeting dated July 02, 2025 under Section 62(1)(c) of the Companies Act, 2013. The Board vide its resolution dated September 07, 2026, has approved the final number of shares of the issue and the issue price in consultation with the Lead Manager.

(2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company was ₹ 5,00,000 (Rupees Five lakhs only) divided into 50,000 Equity Shares of ₹ 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
February 25, 2015	₹ 5,00,000 divided in to 50,000 Equity Shares of ₹ 10/- each	₹ 1,10,00,000 divided in to 11,00,000 Equity Shares of ₹ 10/- each	EGM
August 25, 2023	₹ 1,10,00,000 divided in to 11,00,000 Equity Shares of ₹ 10/- each	₹ 7,00,00,000 divided in to 70,00,000 Equity Shares of ₹ 10/- each	EGM
July 23, 2024	₹ 7,00,00,000 divided in to 70,00,000 Equity Shares of ₹ 10/- each	₹ 10,00,00,000 divided in to 1,00,00,000 Equity Shares of ₹ 10/- each	EGM
May 29, 2025	₹ 10,00,00,000 divided in to 1,00,00,000 Equity Shares of ₹ 10/- each	₹ 16,00,00,000 divided in to 1,60,00,000 Equity Shares of ₹ 10/- each	EGM

NOTES 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 (1)	10,000	1,00,000
March 02, 2015	10,90,000	10	10	Cash	Rights Issue (2) in the ratio of one hundred nine (109) Equity Shares for every one (1) fully paid-up Equity Shares held (2)	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(3)	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 (4)	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).*

<u>Rationale for ratios - Rights Issue</u>

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.

<u>Rationale for ratio – Bonus Issue</u>

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	5.57	4.06

2) **Preference Share capital history of our Company**

Our Company does not have any preference share capital as on the date of this Prospectus.

3) **Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:**

Except as set out below we have not issued equity shares for consideration other than cash:

Date of allotment	Number of equity shares allotted	Face Value	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which bonus shares issued
July 29, 2024	44,00,000	10	N.A.	Bonus issue in the ratio of four (4) bonus equity shares for every one (1) fully paid up Equity Shares	Nil	Bonus out of reserves and surplus

4) As of date of this Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.

5) Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

6) Except as disclosed below, our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Prospectus.

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Reason for allotment	Name of allottees	Whether of Promoter/Promoter Group
January 27, 2025	21,90,000	10	10	Right Issue	Mr. Jignesh Parekh	Promoter
January 27, 2025	17,50,000	10	10	Right Issue	Mrs. Rupal Parekh	Promoter

7) **Shareholding Pattern of our Company**

The table below represents the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V) + (++VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	5	75,05,642	-	-	75,05,642	79.51%	75,05,642	-	75,05,642	-	-	75,05,642-	79.51 %	-	-	75,05,642
(B)	Public	32	19,34,358	-	-	19,34,358	20.49%	19,34,358	-	19,34,358	-	-	19,34,358	20.49 %	-	-	19,34,358
(C)	Non-Promoter- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**37**	**94,40,000**	**-**	-	**94,40,000**	**100.00%**	**94,40,000**	**-**	**94,40,000**	-	-	**94,40,000**	**100.00**	-	-	**94,40,000**

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters are in dematerialized form. As on date of this Prospectus, the members of our Promoter Group do not hold any shareholding in our Company.

8) **Other details of shareholding of our Company:**

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital	% of Shares to Post – Issue Equity Share Capital
1.	Jignesh Pravinchandra Parekh	33,99,357	36.01%	26.27%
2.	Rupal Jignesh Parekh	32,76,285	34.71%	25.32%
3.	Parthvi Jignesh Parekh	5,50,000	5.83%	4.25%
4.	Mahindar Pomaram Choudhary	4,35,714	4.62%	3.37%
5.	Maxgrow Fintrade Private Limited	2,91,700	3.09%	2.25%
6.	Parth Jignesh Parekh	2,75,000	2.91%	2.13%
7.	Sidharth R Ajwani	2,47,500	2.62%	1.91%
8.	Mahendra Keshavlal Kothari	1,50,000	1.59%	1.16%
9.	Aakash Mahendra Kothari	1,00,000	1.06%	0.77%
Total		**87,25,556**	**92.43%**	**67.43%**

b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital	% of Shares to Post – Issue Equity Share Capital
1.	Jignesh Pravinchandra Parekh	33,99,357	36.01%	26.27%
2.	Rupal Jignesh Parekh	32,76,285	34.71%	25.32%
3.	Parthvi Jignesh Parekh	5,50,000	5.83%	4.25%
4.	Mahindar Pomaram Choudhary	4,35,714	4.62%	3.37%
5.	Maxgrow Fintrade Private Limited	2,91,700	3.09%	2.25%
6.	Parth Jignesh Parekh	2,75,000	2.91%	2.13%
7.	Sidharth R Ajwani	2,47,500	2.62%	1.91%
8.	Mahendra Keshavlal Kothari	1,50,000	1.59%	1.16%
9.	Aakash Mahendra Kothari	1,00,000	1.06%	0.77%
Total		**87,25,556**	**92.43%**	**67.43%**

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital	% of Shares to Post – Issue Equity Share Capital
1.	Jignesh Pravinchandra Parekh	33,99,357	36.01%	26.27%
2.	Rupal Jignesh Parekh	32,76,285	34.71%	25.32%
3.	Parthvi Jignesh Parekh	5,50,000	5.83%	4.25%
4.	Mahindar Pomaram Choudhary	4,35,714	4.62%	3.37%
5.	Maxgrow Fintrade Private Limited	2,91,700	3.09%	2.25%
6.	Parth Jignesh Parekh	2,75,000	2.91%	2.13%
7.	Sidharth R Ajwani	2,47,500	2.62%	1.91%
8.	Mahendra Keshavlal Kothari	1,50,000	1.59%	1.16%
9.	Aakash Mahendra Kothari	1,00,000	1.06%	0.77%
Total		**87,25,556**	**92.43%**	67.43%

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital	% of Shares to Post – Issue Equity Share Capital
1.	Jignesh Pravinchandra Parekh	14,50,357	26.37%	11.21%
2.	Rupal Jignesh Parekh	18,60,429	33.83%	14.38%

3.	Parthvi Jignesh Parekh	5,50,000	10.00%	4.25%
4.	Sidharth R Ajwani	2,47,500	4.50%	1.91%
5.	Chetan Dhirajlal Bhayani	82,500	1.50%	0.64%
6.	Jaya Prem Rajdev	55,000	1.00%	0.43%
7.	Jesal Nalin Shah	55,000	1.00%	0.43%
8.	Mittal Hemal Shah	55,000	1.00%	0.43%
9.	Trupti Chetan Bhayani	55,000	1.00%	0.43%
10.	Parth Jignesh Parekh	2,75,000	5.00%	2.13%
11.	Mahendra Keshavlal Kothari	1,50,000	2.73%	1.16%
12.	Aakash Mahendra Kothari	1,00,000	1.82%	0.77%
13.	Mahindar Pomaram Choudhary	3,85,714	7.01%	2.98%
Total		**53,21,500**	**96.75%**	**41.12%**

e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Prospectus.

9) Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

10) **Shareholding of our Promoters**

Set forth below are the details of the build-up of shareholding of our Promoters:

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
Jignesh Pravinchandra Parekh								
Subscription shares	Subscriber to MOA	Cash	4,000	10	10	4,000	0.04	0.03
March 2, 2015	Rights Issue	Cash	5,15,860	10	10	5,19,860	5.46	3.99
March 2, 2015	Rights Issue	Cash	10,000	10	10	5,29,860	0.11	0.08
October 19, 2023	Transfer to Jignesh Pravinchandra Parekh HUF	Cash	(1,000)	10	10	5,28,860	(0.01)	(0.01)
October 19, 2023	Transfer to Rushabh Mahendra Parekh	Cash	(100)	10	40	5,28,760	Negligible	Negligible
October 19, 2023	Transfer to Dhawal Vipul Kumar Shah	Cash	(100)	10	40	5,28,660	Negligible	Negligible
November 7, 2023	Transmission from Late Pravinchandra Nandlal Parekh	Consideration other than cash	5,22,840	10	N.A.	10,51,500	5.54	4.04
January 25, 2024	Transfer to Parth Jignesh Parekh	Consideration other than cash	(55,000)	10	N.A.	9,96,500	(0.58)	(0.43)

January 30, 2024	Transfer to Kaushik Joshi	Cash	(100)	10	40	9,96,400	Negligible	Negligible
April 3, 2024	Transfer to Parthvi Jignesh Parekh	Consideration other than cash	(1,09,000)	10	N.A.	8,87,400	(1.15)	(0.84)
April 3, 2024	Transfer to Rupal Jignesh Parekh	Consideration other than cash	(4,48,700)	10	N.A.	4,38,700	(4.75)	(3.47)
June 10, 2024	Transfer to Sidharth Ajwani	Cash	(49,500)	10	455	3,89,200	(0.52)	(0.38)
June 18, 2024	Transfer to Jaya Prem Rajdev	Cash	(5,500)	10	455	3,83,700	(0.06)	(0.04)
July 29, 2024	Bonus Issue in the ratio of 4:1 to shareholders holding Equity Shares	Consideration other than cash	15,34,800	10	N.A.	19,18,500	16.26	11.86
August 23, 2024	Transfer to Mahendra Kothari	Cash	(1,00,000)	10	70	18,18,500	(1.06)	(0.77)
August 23, 2024	Transfer to Tushar Shah	Cash	(11,000)	10	90	18,07,500	(0.12)	(0.09)
August 23, 2024	Transfer to Kinjal M Kothari	Cash	(25,000)	10	70	17,82,500	(0.26)	(0.19)
August 27, 2024	Transfer to Aakash Mahendra Kothari	Cash	(1,00,000)	10	70	16,82,500	(1.06)	(0.77)
August 28, 2024	Transfer to Henal Pranav Dagli	Cash	(25,000)	10	70	16,57,500	(0.26)	(0.19)
September 27, 2024	Transfer to Mahindar Pomaram Choudhary	Cash	(2,07,143)	10	70	14,50,357	(2.19)	(1.60)
November 28, 2024	Transfer to Maxgrow Fintrade Private Limited	Cash	(1,27,000)	10	70	13,23,357	(1.35)	(0.98)
January 16, 2025	Transfer to Bhanu Priya Nahar	Cash	(9,000)	10	82	13,14,357	(0.10)	(0.07)
January 16, 2025	Transfer to Darshan Shah	Cash	(25,000)	10	82	12,89,357	(0.26)	(0.19)
January 16, 2025	Transfer to Rachna Shah	Cash	(10,000)	10	82	12,79,357	(0.11)	(0.08)
January 16, 2025	Transfer to Rajbala Satish Sanghvi	Cash	(15,000)	10	82	12,64,357	(0.16)	(0.12)
January 16, 2025	Transfer to Rakesh Javerimal Shah HUF	Cash	(19,000)	10	82	12,45,357	(0.20)	(0.15)
January 16, 2025	Transfer to Saroj Shah	Cash	(15,000)	10	82	12,30,357	(0.16)	(0.12)
January 16, 2025	Transfer to Shailesh Shah	Cash	(10,000)	10	82	12,20,357	(0.11)	(0.08)
January 27, 2025	Rights Issue to shareholders holding Equity Shares	Cash	21,90,000	10	10	34,10,357	23.20	16.92
April 28, 2025	Transfer to Mukesh Dudhiya	Cash	(11,000)	10	90	33,99,357	(0.12)	(0.09)
Total			**33,99,357**				**36.01%**	**26.27 %**
Rupal Jignesh Parekh								
Subscription shares	Subscriber to MOA	Cash	2,000	10	10	2,000	0.02	0.02
March 2, 2015	Rights Issue	Cash	45,300	10	10	47,300	0.48	0.35

October 19, 2023	Transfer to Parthvi Jignesh Parekh	Consideration other than cash	(1,000)	10	N.A.	46,300	(0.01)	(0.01)
April 3, 2024	Transfer from Jignesh Pravinchandra Parekh	Consideration other than cash	4,48,700	10	N.A.	4,95,000	4.75	3.47
May 10, 2024	Transfer to Chetan Dhirajlal Bhayani	Cash	(16,500)	10	455	4,78,500	(0.17)	(0.13)
May 10, 2024	Transfer to Trupti Chetan Bhayani	Cash	(11,000)	10	455	4,67,500	(0.12)	(0.09)
May 10, 2024	Transfer to Mittal Hemal Shah	Cash	(11,000)	10	455	4,56,500	(0.12)	(0.09)
June 24, 2024	Transfer to Jaya Prem Rajdev	Cash	(5,500)	10	455	4,51,000	(0.06)	(0.04)
June 26 2024	Transfer to Jesal Nalin Shah	Cash	(11,000)	10	455	4,40,000	(0.12)	(0.09)
July 29, 2024	Bonus Issue in the ratio of 4:1 to shareholders holding Equity Shares	Consideration other than cash	17,60,000	10	N.A.	22,00,000	18.64	13.60
August 30, 2024	Transfer to Deepak Kothari	Cash	(50,000)	10	70	21,50,000	(0.53)	(0.39)
August 30, 2024	Transfer to Bharat Shah	Cash	(11,000)	10	90	21,39,000	(0.12)	(0.09)
August 30, 2024	Transfer to Mahendra Kothari	Cash	(50,000)	10	70	20,89,000	(0.53)	(0.39)
September 03, 2024	Transfer to Niketa Kothari	Cash	(50,000)	10	70	20,39,000	(0.53)	(0.39)
September 27, 2024	Transfer to Mahindar Pomaram Choudhary	Cash	(1,78,571)	10	70	18,60,429	(1.89)	(1.38)
January 16, 2025	Transfer to Rajesh Gandhi	Cash	(30,000)	10	90	18,30,429	(0.32)	(0.23)
January 16, 2025	Transfer to Rajesh Gandhi HUF	Cash	(45,000)	10	90	17,85,429	(0.48)	(0.35)
January 27, 2025	Rights Issue	Cash	17,50,000	10	10	35,35,429	18.54	13.52
February 05, 2025	Transfer to Mahindar Pomaram Choudhary	Cash	(50,000)	10	85	34,85,429	(0.53)	(0.39)
February 10, 2025	Transfer to Nimisha Shah	Cash	(22,222)	10	90	34,63,207	(0.24)	(0.17)
February 10, 2025	Transfer to Paresh Shah	Cash	(11,111)	10	90	34,52,096	(0.12)	(0.09)
February 10, 2025	Transfer to Shakti Gandhi	Cash	(11,111)	10	90	34,40,985	(0.12)	(0.09)
July 28, 2025	Transfer to Maxgrow Fintrade Private Limited	Cash	(1,64,700)	10	81	32,76,285	(1.75)	(1.27)
Total			**32,76,285**				**34.70%**	**25.32 %**
Parth Jignesh Parekh								
January 25, 2024	Transfer from Jignesh Pravinchandra Parekh	Consideration other than cash	55,000	10	N.A.	55,000	0.58	0.43
July 29, 2024	Bonus Issue in the ratio of 4:1 to shareholders	Consideration other than cash	2,20,000	10	N.A.	2,75,000	2.33	1.70

	holding Equity Shares							
Total			**2,75,000**				**2.91%**	**2.13 %**
Parthvi Jignesh Parekh								
October 19, 2023	Transfer from Rupal Jignesh Parekh	Consideration other than cash	1,000	10	N.A.	1,000	0.01	0.01
April 3, 2024	Transfer from Jignesh Pravinchandra Parekh	Consideration other than cash	1,09,000	10	N.A.	1,10,000	1.15	0.84
July 29, 2024	Bonus Issue in the ratio of 4:1 to shareholders holding Equity Shares	Consideration other than cash	4,40,000	10	N.A.	5,50,000	4.66	3.40
Total			**5,50,000**				**5.83%**	**4.25**
Jignesh Pravinchandra Parekh HUF								
October 19, 2023	Transfer from Jignesh Pravinchandra Parekh	Cash	1,000	10	10	1,000	0.01	0.01
July 29, 2024	Bonus Issue in the ratio of 4:1 to shareholders holding Equity Shares	Consideration other than cash	4,000	10	N.A.	5,000	0.04	0.03
Total			**5,000**				**0.05%**	**0.04 %**

11) As on the date of the Prospectus, the Company has 37 (Thirty-Seven) members/shareholders.

12) None of the Equity Shares held by our Promoters and the members of our Promoter Group are pledged or otherwise Encumbered.

13) The details of the Shareholding of the Promoters and members of the Promoter Group as on the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post – Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoters					
1.	Jignesh Pravinchandra Parekh	33,99,357	36.01%	33,99,357	26.27%
2.	Rupal Jignesh Parekh	32,76,285	34.71%	32,76,285	25.32%
3.	Parth Jignesh Parekh	2,75,000	2.91%	2,75,000	2.13%
4.	Parthvi Jignesh Parekh	5,50,000	5.83%	5,50,000	4.25%
5.	Jignesh Pravinchandra Parekh HUF	5,000	0.05%	5,000	0.04%
Total (A)		**75,05,642**	**79.51%**	**75,05,642**	**58.01%**
Promoter Group					
Nil					
Total (B)		-	-	-	-
Grand Total (A+B)		**75,05,642**	**79.51%**	**75,05,642**	**58.01%**

14) Except as disclosed in “Shareholding of our Promoters”, our Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Prospectus is filed with Stock Exchange.

15) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Prospectus.

16) **Promoters’ Contribution and other Lock-In details:**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**").

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoters' Contribution:

Number of Equity Shares locked-in*[(1)(2)(3)]	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
Rupal Jignesh Parekh							
17,50,000	Rights Issue	January 27, 2025	10	10	Cash	13.52	3 years
8,44,470	Bonus Issue	July 29, 2024	10	10	Cash	6.53	3 years
25,94,470	**Total**					**20.05**	

** Subject to finalisation of Basis of Allotment.*
(1) For a period of three years from the date of allotment.
(2) All Equity Shares have been fully paid-up at the time of allotment.
(3) All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see **"***Details of the Build-up of our Promoters' shareholding***"** on page 62.

The Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018:

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does consist of such Equity Shares. **Hence Not Eligible.**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Details of Promoters' Contribution Locked-in for One Year and Two Years:

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and in compliance with additional eligibility criteria for in principle approval for listing on BSE SME in accordance with press release date 18/12/24 of 208th SEBI Board meeting on "Review of SME framework under SEBI (ICDR) Regulations, 2018, and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies", in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the pre-issue Equity Capital of the Company shall be locked – in the following manner:

Particulars	No. of Shares
Promoters' Holding	
Fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer	24,55,587
remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer	24,55,585
Persons other than Promoters	
The entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in the initial public offer	19,34,358

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Prospectus till the date of commencement of lock in period as stated in this Prospectus.

Other than the Equity Shares locked-in as Promoters' Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoters' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

17) Our Company, our Promoters, our Directors and the Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

18) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

19) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.

20) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

21) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

22) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.

23) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

24) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

25) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

26) As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

27) Our Promoters and the members of our Promoter Group will not participate in the Issue.

28) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

		Pre-Issue		Post - Issue	
Sr. No.	**Name of the Shareholders**	**Number of Equity Shares**	**% of Pre-Issue Equity Share Capital**	**Number of Equity Shares**	**% of Post-Issue Equity Share Capital**
1.	Jignesh Pravinchandra Parekh	33,99,357	36.01%	33,99,357	26.27%
2.	Rupal Jignesh Parekh	32,76,285	34.71%	32,76,285	25.32%
	Total	**66,75,642**	**70.72%**	**66,75,642**	**51.27%**

29) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

30) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled **"*Issue Procedure*"** beginning on page 272 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (3) of SEBI (ICDR) Regulations, as amended from time to time.

31) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

32) An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

33) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

34) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of entirely a fresh Issue of 35,00,000 Equity Shares of our Company at an Issue Price of Rs. 67/- 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:

(₹ in Lakhs)

Particulars		Estimated Amount
Gross Proceeds of the Issue		2,345.00**
Less:	Estimated Issue related Expenses#	226.36
Net Proceeds of the Issue		2,118.64

***Subject to full subscription to the Fresh Issue component.*
 # For details, see "- Issue expenses" on page 76.

Requirement of Funds:

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Funding Capital Expenditure towards the Purchase of Machineries	1,321.64
2.	Funding working capital requirements of the Company	492.00
3.	General Corporate Purpose*#	305.00
	Total#	2,118.64

*.
 # 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. 2026 – 2027
1	Funding Capital Expenditure towards the Purchase of Machineries	1,321.64	1,321.64
2	Funding working capital requirements of the Company	492.00	492.00
3	General corporate purposes*#	305.00	305.00
Total		2,118.64	2,118.64

 # 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 Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval." on page 17*.

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 2026-27.

Details of the Objects of the Fresh Issue

1. Funding Capital Expenditure towards the Purchase of Machineries

The Company proposes to utilise an amount of ₹ 1,321.64 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 and Metal Welding 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	July 20, 2026	120 days	1.27	94.65	120.21	14.42	134.63
2.	Phillips Machine Tools India Private Limited	TM-0	6		July 20, 2026	120 days	1.89	94.65	178.89	21.47	200.36
3.	Precision Engineering Technologies Private Limited	CNC Turning Centre PHL2000	3		July 20, 2026	120 days	-	-	62.00	11.16	73.16

				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.							
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.	June 17, 2026	March 31, 2027	-	-	5.37	0.97	6.34

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	June 19, 2026	December 19, 2026	-	-	17.30	3.11	20.42
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	June 26, 2026	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	July 03, 2026	Up to Oct - 2026	-	-	12.50	2.25	14.75
8.	Mehta Hitech Industries Limited	Metal Laser Tube	1	Laser tubes are used in industrial laser automation machines for multiple plastic cutting applications projects	June 03, 2026	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	June 18, 2026	3 months	-	-	14.10	2.54	16.63

				advanced design softwares								
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	May 14, 2026	October 28, 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	July 07, 2026	6 months	-	-	20.92	3.77	24.69
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	April 16, 2026	120 days	-	-	20.50	3.69	24.19

13.	Faro Business Technologies(I)Private Limited	Quantum. 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	June 19, 2026	October 16, 2026	-	-	30.44	5.48	35.92
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.	July 20, 2026	6 months	1.26	94.65	119.45	14.33	133.78
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 Obit Motion System	1		July 20,2026	6 months	1.57	94.65	148.41	17.81	166.22
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	July 22,2026	6 months	0.29	94.65	27.26	3.27	30.53

17.	Lingke Ultrasonics Co., Ltd	Ultrasonic Terminal Welding 20kHz7000W & Ultrasonics Wire Splicer 20kHz7000W	2	Ultrasonic Metal Welding Machines are used in indus trial metal weldi ng automation machines for multiple metal joining applications projects	June 24, 2026	180 days	0.14	94.65	13.35	1.60	14.95
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.	April 23, 2026	180 days	0.28	94.65	26.49	3.18	29.67
19.	Herrmann Ultraschalltechnik GmbH & Co. KG	Ultrasonics Welding Machine 20kHz	1	Ultrasonic Plastic Welding Machine (20 khz) are used for multiple plastic joining applications for toys , textile, electronics & electrical industry	July 20, 2026	3 Months	0.41	109	44.18	5.30	49.48
20.	Herrmann Ultraschalltechnik GmbH & Co. KG	Ultrasonics Welding Machine 35 kHz	1	Ultrasonic Plastic Welding machine (35 khz) are used for multiple plastic joining applications for automotive & medical industry	July 16, 2027	3 Months	0.30	109	32.83	3.94	36.76

21.	Zhejiang Zhenbo Precision Machinery Co.Ltd	Vibration Welder MSV-730LS-IR8	1	Vibration Welder joins the plastic components.	July 22, 2026	6 Months	1.00	94.65	94.65	11.36	106.01
22.	Zhejiang Zhenbo Precision Machinery Co.Ltd	Vibration Welder MSV-SF800LS (Hydraulic Type)	1		July 22, 2026	6 Months	1.37	94.65	129.48	15.54	145.02
23.	Zhejiang Zhenbo Precision Machinery Co.Ltd	Ultrasonic Metal Welder MPS-JS2060	1	Metal welding machine to join any metal components.	July 22, 2026	6 Months	0.14	94.65	13.06	1.57	14.63
Total									**1,168.25**	**153.39**	**1,321.64**

**We further confirm that the Object for incurring capital expenditure for purchase of machineries has been approved by the Audit Committee September 07, 2026 and Board of Directors at its Meeting held on September 07, 2026.*
**The above value includes GST @18% and Import Duty @12%.*

**The above value includes GST @18% and Import Duty @12%. 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 = 94.65 INR and 1€ = 109.00 INR, www.rbi.org.in/scripts/ReferenceRateArchive.aspx dated March 28, 2026)
 # Issuer, Our Promoters, Our Promoter Group, Our Directors, Our Key Managerial Personnel and Merchant Banker do not have any personal interest in the proposed acquisition of the machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.
The equipment that will be acquired shall be new and shall not be previously owned or utilized by any party.

**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 = 94.65 INR and 1€ = 109.00 INR, www.rbi.org.in/scripts/ReferenceRateArchive.aspx dated March 28, 2026. 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 = 94.65 INR and 1€ = 109.00 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.
A	**Total Area of the Property**	**4,383.38**

B	**Area Utilized:**		
	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
	Total		**2,043.65**
C	**Free Area (A-B)**		**2,339.73**
D	**Area Required for the Proposed Set Up**	**Units to be purchased**	
	(VF-4SS)	2	275.00
	TM-0	6	448.00
	CNC Turning Centre PHL2000	3	268.00
	Compressor	3	29.94
	Band Saw Machine	2	17.50
	Robot	1	67.00
	Metal Laser Tube	1	15.00
	Diesel Generator set	2	120.00
	Quantaum X.E. 2.5m 6 axis PW INSP PROB	1	24.00
	Vibration Welder MSV-730LS & Vibration Welder MSV-930LS	3	303.00
	Ultrasonic Terminal Welding	2	1.90
	Servo Ultrasonic Welding Machine	4	7.80
	Total		**1,577.14**

	Vibration Welder MSV 730SF	**1**	**600.00**
	Vibration Welder MSV 800	**1**	
	Ultrasonic Metal Welder	**1**	
	Laser Plastic Welding Machine 300w	**1**	
	FINAL TOTAL		**2177.14**

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 *May 26, 2026* is as follows:

Sr. No.	Year	Existing Installed Capacity (Units)	Actual Production (Units)	% of Actual Production to Installed Capacity
1	2023-24	650	579	89%
2	2024-25	700	634	90%
3	2025-26	730	649	89%

**The Certificate Capacity Installed and Capacity Utilisation issued by Kalpesh Gandhi, Practicing Chartered Engineer vide his certificate dated May 26, 2026*

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 Prospectus under Chapter titled "Our Business" beginning on Page No. 125.

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 June 30, 2026 is as follows:

Sr. No.	Year	Installed Capicity After Expansion (Units)	Estimated Production (Units)	% of Estimated Production to Installed Capacity
1	2026-27	2,150	2,050	95%
2	2027-28	2,300	2,150	93%

**The Certificate Capacity Installed and Capacity Utilisation issued by Kalpesh Gandhi, Practicing Chartered Engineer vide his certificate dated June 30, 2026.*

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 September 10, 2026, total indebtedness of our Company was ₹649.46 lakhs. For details, please see "*Financial Indebtedness*" on page 230 of this 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 125 of this Prospectus.

The Company's working capital requirements for the year ended 31st March 2026, 2025 and 2024 and funding of the same are as set out in the table below:

(₹ in lakhs)

Particulars	2026	2025	2024
Current Assets			
Inventories	1,643.03	1,060.25	879.15
Trade Receivables	978.19	1,162.57	404.85
Cash and Bank Balance	47.89	103.13	107.90
Short Term Loans and Advances	592.80	138.84	86.06
Other Current Assets	26.69	14.19	22.82
Total (A)	3,288.59	2,478.98	1,500.78
Current Liabilities			
Trade Payables	240.20	256.52	183.14
Short Term Borrowings	567.64	56.23	6.00
Other Current Liabilities	479.22	524.59	478.47
Short Term Provisions	180.59	170.13	142.19

Particulars	2026	2025	2024
Total (B)	1,467.64	1,007.47	809.80
Net Working Capital (A)-(B)	1,820.95	1,471.51	690.98
Sources of Working Capital			
Internal Accruals	1,820.95	1,471.51	690.98

The details of the Company's projected working capital requirements for the year ended March 31, 2027 and March 31, 2028 and funding of the same are as set out in the table below:

(₹ in lakhs)

Particulars	2027 (Projected)	2028 (Projected)
Current Assets		
Inventories	1,932.00	2,585.00
Trade Receivables	1,974.00	1,925.00
Cash and Bank Balance	317.77	833.37
Short Term Loans and Advances	19.94	19.81
Other Current Assets	680.50	623.75
Total (A)	4,924.21	5,986.92
Current Liabilities		
Trade Payables	456.00	620.00
Short Term Borrowings	57.23	57.23
Other Current Liabilities	516.10	650.26
Short Term Provisions	284.74	377.61
Total (B)	1,314.07	1,705.09
Net Working Capital (A)-(B)	3,610.15	4,281.83
Sources Of Working Capital		
Internal Accruals	3,118.15	4,281.83
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, 2026, March 31, 2025, and March 31, 2024 on the basis of restated financial statements and the holding levels (in days) for the Financial Year ended March 31, 2027 and March 31, 2028 on estimated basis:

Sr. No.	Particulars	As at March 31, 2024 (Audited Days)	As at March 31, 2025 (Audited Days)	As at March 31, 2026 (Audited Days)	As at March 31, 2027 (Estimated Days)	As at March 31, 2028 (Estimated Days)
		Holding Period in days				
1	Inventories	668	470	484	454	451
2	Trade Receivables	87	136	147	131	129
3	Trade Payables	210	106	89	110	107

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

Sr No	Particulars	Assumptions
Current Assets		
1	*Inventories*	*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 2024, fiscal 2025 and fiscal 2026 were 668, 470 and 484 days respectively.*

		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 2027 and fiscal 2028 to ensure adequate availability and to support expected growth.
2	*Trade Receivables*	*Our company has historical holding level for Trade Receivables days as ranging from 87, 136 and 147 in in fiscal 2024, fiscal 2025 and fiscal 2026 respectively. Estimated Trade receivable cycle is estimated up to 135 days for fiscal 2027 and fiscal 2028.* *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. 0.41 lakh, Rs. 2.01 lakh and Rs. 0.45 lakh for Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively.*
Current Liabilities		
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 2024, fiscal 2025 and fiscal 2026 were 210, 106 and 89 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	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 2024, Fiscal 2025 and Fiscal 2026 are as follows: (₹ in lakhs) <table><tr><th>Particulars</th><th>2024</th><th>2025</th><th>2026</th></tr><tr><td>a. Raw Materials and components</td><td>231.47</td><td>358.65</td><td>674.24</td></tr><tr><td>b. Work-in-progress</td><td>75.73</td><td>380.16</td><td>558.93</td></tr><tr><td>c. Finished goods</td><td>345.48</td><td>321.43</td><td>409.86</td></tr><tr><td>d. Stores and Spares</td><td>226.48</td><td>-</td><td>-</td></tr><tr><td>Total</td><td>879.15</td><td>1,060.25</td><td>1,643.03</td></tr></table> The average holding period for raw materials and components; work in progress; finished goods is estimated at 140, 144, 77 days in Fiscal year 2028 respectively as against 205, 162, 117 days in fiscal year 2026. 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

Particulars	Justification
	support increased production volumes, facilitate smooth operations, ensure timely deliveries, and mitigate the risk of stock-outs 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 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. 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. 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: • Raw Materials Storage: Approximately Average 163 Days , required to maintain sufficient input materials for continuous production and to adhere to customer delivery timelines. • Work-in-Progress: Approximately Average 148 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. • Finished Goods Storage: Approximately Average 225 days, to ensure readiness for dispatch aligned with customer-specific schedules, inspection requirements, and project-based delivery obligations.
Trade Receivables	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 ₹ 978.19 lakhs as on March 31, 2026 to ₹ 1,925.00 lakhs for Fiscal 2028, which results in approximately 129 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. 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. 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

Particulars	Justification
	receivables remained outstanding, resulting in a higher closing Trade Receivable balance of ₹1,162.57 lakhs. 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. Similar trends have been observed in FY 2026–27, 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 2026–27, and FY 2027–28. 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. 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. 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. 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.
Trade Payables	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

Particulars	Justification
	accruals. Going forward our company intends to reduce its trade payable days to approximately below 115 days in fiscal 2028. 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. The Company plans to diversify its supplier base geographically with players who can supply with larger quantities, lower lead time and favourable terms. 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.
Sources of Working Capital -	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: • Trade Receivables: ₹978.19 lakhs, expected to be realised based on historical collection patterns; • Inventory: ₹1,643.43 lakhs, expected to be liquidated as part of regular business operations. These realisations are expected to materially contribute to funding the Company's working capital cycle in the respective years.

Note: *Pursuant to the certificate dated September 07, 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 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:

(₹ in Lakhs)

Particulars	FY 24	FY 25	FY 26	FY 27
Revenue from Operations	1,521.07	2,105.73	3,160.00	4,200.00
Cash balance	107.9	103.13	278.5	317.77
% of Revenue from Operations	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.

3. General Corporate Purpose

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 15% of the gross proceeds of the Fresh Issue or ₹ 10 crore whichever is lower, in accordance with the SEBI ICDR Regulations. Our Company intends to deploy the balance

Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a. strategic initiatives, partnerships, joint ventures and acquisitions;
b. brand building and strengthening of promotional & marketing activities;
c. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions and
d. meeting operating expenses, repayment of the borrowings, investment in the Group Companies, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "Utilization of Net proceeds" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

4. Issue Related Expenses

The total estimated Issue Expenses are ₹ 226.36 lakh, which is 9.65 % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in lakhs)

Particulars	Estimated Expenses	As a % of the total estimated Issue Expenses	As a% of the total Issue Size**
Fees payable to the LM	23.00	10.16	0.98

Fees payable to the Underwriter	46.90	20.72	2.00
Fees payable to Market Maker	9.00	3.98	0.38
Fees payable to Registrar to the Issue	2.00	0.88	0.09
Fees payable to Auditor, Legal Advisors and Other Advisor	17.85	7.89	0.76
Fees Payable for Marketing and Advertsing Expenses	26.75	11.82	1.14
Fees Payable to Regulators including Stock Exchanges	10.00	4.42	0.43
Fees payable to Printing and Districution of Issue Stationery	1.50	0.66	0.06
Brokerage Selling Commission and Upload Fees	89.36	39.48	3.81
Processing and Uploading fees to SCSB (10 per application)	0.50	0.22	0.02
Selling Commission to SCSB and other Intermediaries	0.23	0.10	0.01
Selling Commission to Registred Brokers	0.23	0.10	0.01
Sponsor Bank	0.33	0.14	0.01
Distribution & Issue Management Expenses	88.07	38.91	3.76
TOTAL	**226.36**	**100.00**	**9.65**

***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.*

Notes:

1. *Incorporated at the time of filing of the Prospectus and on determination of Offer Price and other details.*
2. *The SCSBs would be entitled to processing fees/Uploading Fees of ₹ 10.00 per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs. In case the total ASBA processing charges payable to SCSBs exceeds ₹ 1.00 lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 1.00 lakhs.*
3. *Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Offer Price) on the applications for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.*
4. *For Registered Brokers: Selling commission payable to the registered brokers on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: 0.01% of the Amount Allotted* (plus applicable taxes) on the Applications wherein shares are allotted*
5. *For Sponsor Bank: Processing fees for applications made by Individual Bidders using the UPI mechanism would be charges ₹ 6.5 + GST per UPI application. In case the total processing fees payable to Sponsor Bank exceeds ₹ 1.00 lakhs, the amount payable to Sponsor Bank would be proportionately distributed based on the number of valid UPI applications such that the total UPI processing charges payable does not exceed ₹ 1.00 lakhs. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI Circulars, the Syndicate Agreement and other.*

Issue Expenses other than the listing fees shall be shared among our Company on a pro rata basis, in proportion to the Equity Shares Allotted.

APPRAISING AGENCY

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any agency.

BRIDGE LOANS

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus which are proposed to be repaid from the Net Proceeds of the Issue.

MONITORING OF UTILIZATION OF FUNDS

As the size of the does not exceed ₹5,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholder who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

BASIS OF ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the chapter titled "Our Business" and its financial statements under the section titled "*Financial Statements*" beginning on pages 17, 125 and 194 respectively to have a more informed view. The issue price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

a) A start to finish plastic welding solution provider offering diverse and comprehensive service offerings.
b) Long standing relations with raw material and equipment suppliers.
c) Long-standing relationships with established customers, with potential to expand our customer base.
d) Diverse range of specialised plastic products across varied industry segments
e) Experienced Promoters and senior management team.

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "*Our Business*" beginning on page 125 of this Prospectus.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled "*Financial Information of the Company*" on page 194 of this Prospectus.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings per Share (Face value of Rs. 10 each):

Sr. No.	Period	Basic & Diluted EPS (in Rs.)	Weights
1.	Financial Year ending March 31, 2026	5.55	3
2.	Financial Year ending March 31, 2025	6.75	2
3.	Financial Year ending March 31, 2024	6.19	1
	Weighted Average	**6.06**	-

Notes:

1. The figures disclosed above are based on the Restated Financial Statements of the Company.
2. The face value of each Equity Share is Rs.10.00
3. Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India
4. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period.
5. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders /Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earnings Ratio (P/E) in relation to Issue Price:

Particulars	P/E at the Issue Price* (number of times)
P/E ratio based on the Basic & Diluted EPS, as restated for the period ending March 31, 2026	12.07
P/E ratio based on the Weighted Average EPS, as restated.	11.06

Industry Peer Group P/E ratio
Note*: As the company does not have any peers listed on the exchanges, Industry Peer Group P/E ratio cannot be ascertained.*

3. **Return on Net Worth ("RoNW"):**

Sr. No.	Particulars	RoNW (%)	Weights
1.	Period ending March 31, 2026	26.10	3
2.	Period ending March 31, 2025	28.10	2
3.	Period ending March 31, 2024	51.33	1
	Weighted Average	**30.97**	

Note:

1. The figures disclosed above are based on the Restated Financial Statements of the Company.
2. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
3. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. **Net Asset Value per Equity Share:**

Sr. No.	Net Asset Value per Equity Share	NAV Per Equity Shares (Rs)
1.	As at 31st March 2026	21.28
2.	As at 31st March 2025	15.73
3.	As at 31st March 2024	60.26
	NAV per Equity Share after the Issue	33.65
	Issue Price	67/-

Note:

1. The figures disclosed above are based on the Restated Financial Statements of the Company.
2. NAV per share =Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period.
3. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

5. **Comparison with Listed Industry Peers** *(Rs in lakhs, except percentages and ratios)*

Name of the Company	Revenue from Operations (₹ in lakhs)	Face Value per equity share (₹)	P/E*	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
SJP Ultrasonics Limited	2,105.73	10	12.07	6.75	6.75	28.10	15.73
Peers							
Rinco Ultrasonics India Private Limited	1,220.81	10	[●]^	75.56	75.56	12.64%	597.93
Unique Circle Automation Private Limited	2,628.12	100	[●]^	7,510.27	7,510.27	22.41%	33,518.49

^Not applicable

Source: *All the financial information for our company mentioned above is on a basis sourced from the Restated Financial Information.*

All the financial information for unlisted industry peer mentioned above is sourced from the annual report of the relevant company for Fiscal 2025, as available on the websites of MCA.

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.

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

Key Performance Indicators#	For the year March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations[1]	2,655.77	2,105.73	1,521.07
Total Revenue	2,663.47	2,115.47	1,522.36
Gross Profit[2]	1,635.49	13,52.23	1,145.29
Gross Margin[3]	61.58%	64.22%	75.30%
EBITDA[4]	823.81	683.68	541.50
EBITDA Margin[5]	31.02%	32.47%	35.60%
Profit After Tax for the Year ("**PAT**")[6]	524.26	417.25	340.20
PAT Margin[7]	19.74%	19.81%	22.37%
ROE[8]	30.01%	38.86%	69.79%
ROCE[9]	38.49%	50.80%	80.53%
Net Debt/ EBITDA	0.64	0.20	0.17

#As certified by the Statutory Auditor vide their certificate dated September 07, 2026

(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 76 of this 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	
	2026	2025	2024	2025	2024	2025	2024
Revenue from Operations (₹ in Lakhs)	2,655.77	2,105.73	1,521.07	1,220.81	1,220.37	2,628.12	2,628.00
Gross Profit (₹ in Lakhs)	1,737.36	1,537.40	922.07	527.08	611.78	1,219.95	967.60
Gross Profit Margin	65.42	73.01%	60.62%	43.17%	50.13%	46.42%	36.81%
EBITDA (₹ in Lakhs)	823.81	683.68	541.50	203.27	340.41	251.57	147.49
EBITDA Margin	31.02%	32.47%	35.60%	16.65%	27.89%	9.57%	5.61%
Net Profit after tax (₹	524.26	417.25	340.20	129.94	235.82	109.65	-8.94

in Lakhs)							
Net Profit Margin	19.74	19.81%	22.37%	10.64%	19.32%	4.17%	-0.34%
Return on Net Worth	26.10	28.10%	51.33%	12.64%	26.25%	22.41%	-2.35%
Return on Capital Employed	38.49	50.80%	80.53%	17.25%	34.99%	36.05%	14.11%
Debt Equity Ratio	0.29	0.16	0.30	0.001	Nil	0.56	1.31

******Comparison for Financial year 2026 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 Prospectus*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakh)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Gross Profit	Gross Profit provides information regarding operational efficiency of the business.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the operational profitability and financial performance of our business.
EBITDA (₹ in Lakh)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakh)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

WEIGHTED AVERAGE COST OF ACQUISITION:

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

There has been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

There have been no secondary sale / acquisitions of Equity Shares or convertible securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employees stock options granted but not vested), in single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no transactions reported in (a) and (b), information based on last 5 secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is not applicable.

Name of Transferor / Acquirer	Date of Transaction of Equity Shares	Number of Equity Shares Transacted	Face value per Equity Share (₹)	Transaction price per Equity Share (₹)	Nature of Transaction	Cumulative Number of Shares	Total Consideration
Maxgrow Fintrade Private Limited	July 28, 2025	1,64,700	10	81	Transfer from Rupal Parekh	1,64,700	1,33,40,700
Mukesh Dudhiya	April 28, 2025	11,000	10	90	Transfer from Jignesh Parekh	1,75,700	9,90,000
Nimisha Shah	Feb 10, 2025	22,000	10	90	Transfer from Rupal Parekh	1,97,700	19,80,000
Paresh Shah	Feb 10, 2025	11,000	10	90	Transfer from Jignesh Parekh	2,08,700	9,90,000
Shakti Gandhi	Feb 10, 2025	11,000	10	90	Transfer from Rupal Parekh	2,19,700	9,90,000
Total		**2,19,700**				-	1,82,90,700
Weighted average cost of acquisition (WACA) (₹ per Equity Share)							**83.25**

d) Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price 67/-*
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	NA	NA

Explanation for Issue Price being - times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period March 2026, 2025 and 2024.

Not Ascertainable as the weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares is NIL.

Explanation for Issue Price being 6.7 times price of face value.

The Issue Price of ₹ 67/- has been determined by our Company, in consultation with the LM, on the basis of market demand from investors for Equity Shares through the fixed price process and is justified in view of the above qualitative and quantitative parameters.
Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages 17, 125, 232 and 194, respectively, to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

Date: September 07, 2026

To
The Board of Directors
SJP Ultrasonics Limited
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.

CC:

Khandwala Securities Limited
G-II, Ground Floor, Dalamal House, Nariman Point,
Mumbai – 400021, Maharashtra, India

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by SJP Ultrasonics Limited ("Company") (referred to as the "Issue").

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the [Finance Act, 2025] i.e. applicable for FY 2025-26 and AY 2026-27, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the SJP Ultrasonics Limited of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:
i) The Company or its shareholders will continue to obtain these benefits in future; or
ii) The conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Prospectus.

For Chirag N shah & Associates
Chartered Accountants
Firm Registration No.: 118215W

Chirag Shah
Partner
Membership No: 105145
Place: Mumbai
Date: 07-09-2026
UDIN: 26105145DRWXZL2702

Annexure-A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2023 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

There are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

There are no possible special tax benefits available to the shareholders under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

Notes:

1. *We have not considered the general tax benefits available to the Company, or shareholders of the Company.*

2. *The above is as per the Tax Laws as on date.*

3. *The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*

4. *This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.*

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Industrial Automation Solution" issued on "Industry Report on Industry Automation Solution", prepared and issued by Dun and Bradstreet, appointed by us on June 14, 2025 and exclusively commissioned and paid for by us in connection with the Issue. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, please see "Risk Factor – 17. Industry information included in this Prospectus has been derived from an industry report prepared by Dun & Bradstreet Information Services India Private Limited exclusively commissioned and paid for by us for such purpose." on page 103.

Global Macroeconomic Scenario

Global Economic Overview

According to World Economic Outlook, global growth is projected at 3.1% in 2026 and at 3.2% in 2027 and 2028, slower than the recent pace of about 3.4% in CY 2024–25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000–19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 and 2028 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.

Global Economic Outlook

The conflict between Israel/the United States and Iran, which began in February, has developed into a global shock to transport, trade, and security planning. As a result, periodic airspace closures across Israel and parts of the Gulf, together with severe disruption to shipping through the Strait of Hormuz, have affected the movement of oil, oil products, and LNG. Consequently, businesses have faced longer and less reliable supply lines, higher freight and insurance costs, and more frequent "stop-go" operating conditions.

The near-term growth outlook has softened as the conflict is affecting both demand and costs. Disruption to the oil channel is coinciding with pressure on the non-oil outlook as travel and services weaken and risk premia rise. Airspace disruption has increased operating costs and reduced travel reliability, while higher jet fuel costs have added to pressure on carriers and freight forwarders.

Investment conditions have also tightened as higher regional risk premia have increased insurance, shipping, hedging, and working capital costs. At the same time, logistics disruption and higher input costs are raising inflation risks. Fertilizer and related input disruption is also creating a lagged risk to food prices.

India Macroeconomic Analysis

India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%, primarily driven by the carryover effect of the strong 2025 performance and the reduction in additional U.S. tariffs on Indian goods from 50% to 10%, which more than offsets the adverse impact of the Middle East conflict. Growth is expected to remain steady at 6.5% in 2027. Across several South and Southeast Asian economies, disruptions linked to the Middle East conflict are anticipated to reduce tourism activity and remittance inflows, thereby weakening domestic demand and moderating overall economic performance.

Sectoral Contribution to GVA and Annual Growth Trend

Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 5.15%, and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the

previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.
The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The record ₹12.2 trillion capital expenditure outlay is aimed at easing logistics bottlenecks and enhancing India's cost competitiveness. Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capex is channelled into "connectors" such as the seven proposed high-speed rail corridors and upgraded Tier-2 and Tier-3 infrastructure, thereby creating construction, logistics, and service jobs while cutting commute times. In smaller towns and villages, job creation is expected to be supported by mega textile parks, the Mahatma Gandhi Gram Swaraj Initiative's push for khadi and handloom, training for tourist guides, and new waterways and coastal shipping. Together, these steps broaden the wage base instead of providing a short-term bump.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu; customs exemptions for capital goods used in critical mineral processing and battery cells; and the India Semiconductor Mission 2.0 aim to pull manufacturing deeper into components and materials. If executed well, these measures could reduce import dependence in magnets, batteries, and chip inputs and lift the share of higher-productivity manufacturing jobs — thereby raising household incomes durably.

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiation marks a major strategic milestone, as it offers near-universal market access for 99.5% of India's exports by value and integrates India more deeply into a USD 24 trillion economic bloc. By providing duty-free entry for key labour-intensive sectors, expanding services access, and establishing a mobility framework for Indian professionals, the deal is expected to improve market access, support export competitiveness and high-value job creation. It is likely to promote a predictable, rules-based environment for long-term trade and investment flows.

Industrial Automation Landscape in India

Industrial automation refers to the use of control systems such as computers, robots, and information technologies to manage and operate industrial processes with minimal or no human intervention. The core objective is to enhance productivity, improve quality, reduce operational costs, and ensure safety in manufacturing and other industrial operations. Automation systems can range from simple mechanical devices to highly complex networks incorporating artificial intelligence, IoT (Internet of Things), machine learning, and real-time data analytics. According to the International Federation of Robotics (IFR), India recorded a 7% surge in industrial robots installation from in FY 2025-26 in comparison to previous fiscal. In India, sales of industrial robots reached a new record of 9,123 units installed. This makes India now the 6th largest installer worldwide, behind Germany, Korea, the USA, Japan and China. As of CY2026, India's industrial robotics market is projected to reach a total valuation of USD 1.36 billion with annual installations expected to cross the 10,000-unit mark.

India is also expanding critical automation infrastructure: the Ministry of Heavy Industries has established eight Centres of Excellence in automation and robotics, and ten Industry 4.0-focused CEFCs, with combined investments surpassing INR 200 crore covering smart robotics, IoT, precision welding, and advanced manufacturing.

Modern industrial automation encompasses various technologies like programmable logic controllers (PLCs), distributed control systems (DCS), human-machine interfaces (HMIs), and robotics. These technologies enable precise control over machinery and processes, ensuring consistent output and minimizing errors. As industries transition into Industry 4.0, automation plays a pivotal role in creating smart factories where machines communicate, make decisions, and adapt to changing conditions without human oversight. This transformation is vital for staying competitive in a globalized, technology-driven market.

Insight on Key tools and technologies

• Programmable Logic Controller (PLC):

PLCs are industrial digital computers designed for automation of electromechanical processes, such as control of machinery on factory assembly lines, amusement rides, or lighting fixtures. They are known for their durability, real-time response, and flexibility in executing complex logic operations. PLCs operate based on ladder logic or function block diagrams and are easily reprogrammable for system changes. They can accept inputs from various sensors and produce outputs to control actuators or relays.

In modern industries, PLCs form the backbone of automation systems. They are often integrated with other control systems like Supervisory Control and Data Acquisition (SCADA) or Distributed Control System (DCS) to manage operations across multiple plants. PLCs are used in packaging, material handling, automotive, food processing, and more. Due to modular design, they can be scaled for small to large systems. With advancements, today's PLCs also support communication protocols like Ethernet/IP and Modbus, enhancing connectivity and interoperability.

• Supervisory Control and Data Acquisition (SCADA):

SCADA is a system used for gathering and analyzing real-time data to monitor and control industrial equipment and processes. It provides centralized supervision through graphical user interfaces (GUIs) that display trends, alarms, and live system conditions. SCADA typically involves sensors, remote terminal units (RTUs), PLCs, and master terminal units (MTUs) to collect and transmit data to the central software.

SCADA is critical in industries where constant monitoring is necessary, such as water treatment plants, oil & gas pipelines, energy management, and transportation systems. It enables operators to respond to faults, optimize performance, and ensure safety through remote access and automated alerts. The modern evolution of SCADA incorporates web-based access, cybersecurity enhancements, and integration with IoT platforms, making it suitable for smart infrastructure projects.

• Human Machine Interface (HMI):

HMI refers to the user interface or dashboard that connects an operator to the controller (like PLCs or SCADA). It displays real-time system status, graphs, alarms, and control options in an intuitive, visual format. HMIs range from basic panels with push-buttons and LEDs to advanced touchscreen displays with rich graphical environments.

HMIs enhance user efficiency and situational awareness by simplifying system navigation and error detection. Operators can monitor production, make setpoint changes, or troubleshoot issues without accessing the underlying control logic. Modern HMIs are often web-enabled, allowing remote access via tablets or smartphones. They also support multiple languages, trends, and user-based access levels to increase operational flexibility.

• Artificial Neural Network (ANN):

ANNs are computational models inspired by the human brain, capable of learning from data and identifying patterns. In industrial automation, ANNs are used for predictive maintenance, quality control, fault detection, and process optimization. They help systems adapt to complex, nonlinear, and dynamic environments that are hard to model using conventional algorithms.

For example, in manufacturing, an ANN can analyze sensor data to predict equipment failure before it occurs, enabling preventive action and minimizing downtime. They are also used in robotics for path planning, vision systems for defect detection, and energy optimization. While traditional automation systems follow predefined logic, ANNs add a layer of intelligent decision-making by learning from operational history and continuously improving outcomes.

• Distributed Control System (DCS):

DCS is a control architecture that distributes control elements throughout a system, unlike centralized systems. Each node or subsystem in a DCS operates semi-autonomously and is connected to a central supervisory unit. DCS is widely used in continuous processes like oil refining, chemical production, and power generation, where system stability and precision are critical.

DCS provides robust control with built-in redundancy, data logging, and fail-safe mechanisms. It integrates sensors, actuators, controllers, and HMIs into a unified platform. Unlike SCADA, which is more supervisory in nature, DCS handles real-time control and regulation. Its architecture is highly scalable and suited for large, complex operations requiring coordinated control and high reliability.

• Assembly Line Automation:

Assembly line automation involves using machines, conveyors, robotics, and control systems to perform repetitive production tasks with minimal human intervention. It increases production speed, consistency, and cost efficiency. Automated assembly lines are commonly used in automotive, electronics, and appliance manufacturing.

Such systems can be semi-automated (requiring some human interaction) or fully automated (with robotic arms and smart sensors handling entire processes). With advancements like vision systems, AI, and motion control, modern assembly lines can auto-adjust based on product type, size, or errors detected. Automation reduces human fatigue, minimizes defects, and enables mass customization.

• Welding Automation:

Welding automation uses machines and robots to perform welding operations with precision and consistency. It includes fixed automation (e.g., plastic welding, welding jigs, positioners) and flexible automation (robotic arms with programmable paths). Automated welding is widely used in sectors like automotive, shipbuilding, and aerospace where strength, speed, and repeatability are crucial.
Key benefits include reduced labor dependency, higher productivity, improved weld quality, and enhanced worker safety by minimizing exposure to hazardous environments. Advanced systems also include seam tracking, adaptive controls, and real-time monitoring. Integration with vision systems and AI enables precise adjustments during the welding process, even under variable conditions.

• Robotics in Industrial Automation:

Industrial robots are programmable machines capable of performing complex tasks such as material handling, assembly, welding, and inspection. They provide high speed, accuracy, and endurance making them indispensable in industries requiring repetitive, hazardous, or precision-based operations. Robots can be articulated arms, SCARA, delta, or collaborative (cobots).

With advancements in AI, machine vision, and motion planning, modern robots can adapt to changing conditions, recognize parts, and work safely alongside humans. Robotics is also central to smart factories, enabling flexibility in production and real-time data integration. As robots become more affordable and easier to program, even small and medium enterprises in India are adopting them to enhance competitiveness.

Market Landscape

Estimated size of industrial automation market in India & historical growth trends

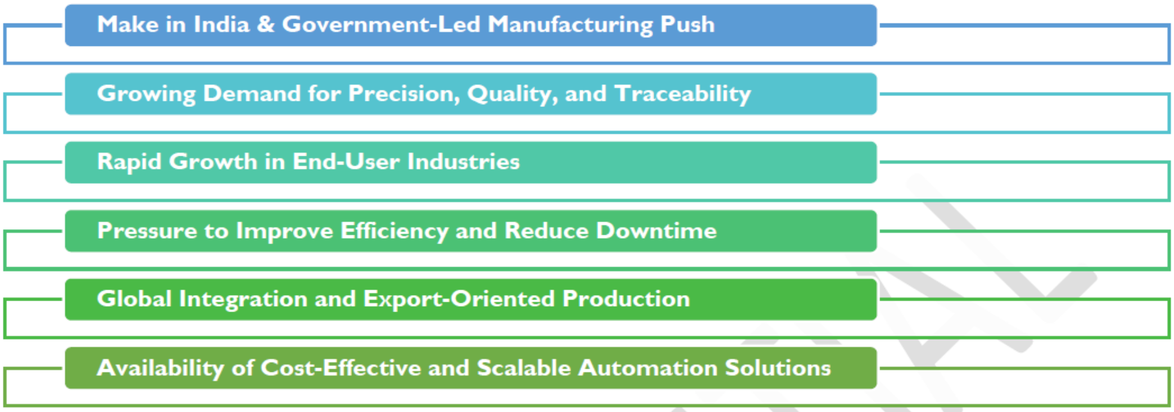
The Indian industrial automation market is undergoing a notable transformation, fuelled by a combination of technological advancements, evolving industry needs, and supportive government policies. Initiatives like Make in India, Digital India, and the national drive towards Industry 4.0 are catalyzing automation adoption across key sectors including automotive, pharmaceuticals, electronics, and energy.

Businesses are increasingly integrating advanced technologies such as PLCs, SCADA systems, robotics, and AI-driven control systems to enhance precision, reduce downtime, and improve overall operational efficiency. Rising labor costs and the need to meet global manufacturing standards have made automation not just an option but a strategic necessity for both large corporations and SMEs.

Further, the post-pandemic focus on contactless operations, remote monitoring, and resilient manufacturing systems has significantly accelerated deployment. As a result, Indian industries are leveraging automation not only to boost productivity but also to improve quality, ensure workplace safety, and maintain competitiveness in the global market.

The graph highlights the growth of the industrial automation market in India, measured in USD Billion, from FY 2020 to FY 2026. In FY 2020, the market was valued at USD 8.4 billion and is reach USD 19.4 billion in FY 2026. This translates to a strong Compound Annual Growth Rate (CAGR) of about 15%, underscoring the increasing demand for automation technologies across industries such as manufacturing, automotive, pharmaceuticals, and energy. The upward trend suggests a shift toward smarter, more efficient production systems and the integration of digital technologies into traditional industrial processes.

Demand drivers: Analysis of key factors driving demand in Indian Industrial automation solutions industry



Application landscape: Insight on few use case of industrial automation in major industrial sectors

Industrial automation has become a cornerstone of modern manufacturing and operations across a variety of sectors in India. From automotive to pharmaceuticals, and from energy to food processing, automation solutions are being deployed to streamline operations, enhance precision, reduce human intervention, and ensure safety. These technologies ranging from Programmable Logic Controllers (PLCs), Supervisory Control and Data Acquisition (SCADA) systems, robotics, AI-based monitoring, and IoT-enabled equipment are tailored to meet the unique demands of each sector. The following sections highlight how major industries are leveraging automation through specific use cases.

- **Automotive Industry**

Industrial automation is rapidly transforming India's automotive manufacturing sector, enabling it to match global standards in quality, efficiency, and scalability. Robots are increasingly replacing manual operations in core production areas—Volkswagen India employs 123 robots at its Pune facility, while Hyundai Motor India operates 400 robots at its Chennai plant. In these factories, the entire body shop, most of the paint shop, and parts of the final assembly line are now fully automated. Leading OEMs such as Tata Motors, Mahindra & Mahindra, and Maruti Suzuki are leveraging high-precision robotics for welding, painting, material handling, and engine assembly to enhance speed, accuracy, and consistency on the shop floor.

Automation extends to logistics as well, with the use of Automated Guided Vehicles (AGVs), smart conveyors, and robotic vision systems for real-time quality inspection and defect detection. For example, Maruti Suzuki's Manesar plant features integrated PLC-based controls and robotic weld shops that reduce takt time and improve workplace safety. With the rise of electric vehicles (EVs), manufacturers are also adopting AI-based condition monitoring systems to ensure battery reliability and enable predictive maintenance. Altogether, automation is not just increasing productivity—it's redefining India's position in the global automotive value chain.

- **Pharmaceutical Industry**

Automation in the Indian pharmaceutical sector is focused on achieving compliance with stringent regulatory standards such as GMP and U.S. FDA guidelines. Companies like Sun Pharma and Dr. Reddy's Laboratories use automation in tablet pressing, packaging, labelling, and serialization to ensure traceability. SCADA systems and Distributed Control Systems (DCS) monitor critical environmental parameters like humidity, air quality, and temperature in cleanrooms.

A key use case is automated formulation and filling lines, which ensure sterile production with minimal human contact. Automation also plays a major role in quality control labs, where robotic arms assist in sample handling and high-throughput testing. The integration of automation has enabled pharma manufacturers to maintain high standards of batch consistency, reduce cross-contamination, and enhance global market readiness through fully validated processes.

- **Power and Energy Sector**

In the power generation and distribution sector, industrial automation is used extensively for grid monitoring, load balancing, and fault detection. Utilities such as Thermal Power Corporation (NTPC) and Tata Power employ SCADA and DCS to control boilers, turbines, and transmission systems. These technologies allow centralized visibility into distributed assets, improving operational efficiency and minimizing downtime.

Smart grid initiatives in India further illustrate automation use cases where smart meters, IoT-based sensors, and AI analytics help predict demand and identify anomalies in real time. Renewable energy projects, such as solar and wind farms, also rely on automation for tracking energy generation, adjusting panels or turbines based on weather conditions, and synchronizing with conventional power grids. These solutions are essential for achieving India's decarbonization and energy security goals.

- **Food & Beverage Industry**

Automation is playing a transformative role in India's food and beverage (F&B) industry, enabling enhanced quality, safety, and efficiency across production lines. Leading Indian food corporations such as ITC Limited and Mother Dairy have adopted real-time monitoring systems to ensure their products meet stringent quality and safety standards, while simultaneously optimizing operational costs through data-driven decision-making. Companies like Nestlé India and Britannia Industries are deploying advanced technologies including robotic pick-and-place systems, automated filling and sealing machines, and PLC-controlled batch processing units to maintain consistent product quality, hygiene, and regulatory compliance.

These systems are particularly valuable for handling perishable and sensitive products, where minimizing human contact is critical. A notable application is the use of integrated sensors and Human-Machine Interfaces (HMIs) to track temperature and mixing parameters in real time during dairy and beverage production. This approach not only reduces wastage and improves throughput but also extends product shelf life. As Indian consumers increasingly prefer packaged and processed foods, automation has evolved from a mere efficiency tool to a strategic differentiator helping brands uphold quality, meet demand, and strengthen market positioning.

Key trends driving the automation sector:

Industry 4.0 and Smart Manufacturing

Industry 4.0 integrates cyber-physical systems, IoT, and AI into manufacturing processes, transforming traditional factories into intelligent production units. This shift enables machines to communicate autonomously, analyze data in real-time, and make decentralized decisions. The goal is to increase flexibility, responsiveness, and customization capabilities. This trend is especially prominent in automotive, electronics, and heavy industries seeking high precision and agility.

Rise of AI and Machine Learning in Operations

Artificial Intelligence and Machine Learning are transforming automation by enabling systems to self-optimize, learn from past data, and adapt to changing conditions. These technologies are widely used in predictive maintenance, demand forecasting, process optimization, and quality control. AI-driven automation reduces human intervention, enhances accuracy, and improves decision-making. As a result, companies can achieve greater scalability and cost efficiency.

Industrial IoT (IIoT) and Real-time Data Analytics

IIoT connects machines, devices, and sensors to a centralized platform, enabling seamless data collection and monitoring across production lines. Real-time analytics tools interpret this data to detect inefficiencies, monitor machine health, and enhance supply chain visibility. This interconnectedness supports agile decision-making and proactive problem-solving. It also improves safety by identifying hazardous anomalies before they escalate.

Human-Machine Collaboration (Cobots)

Collaborative robots, or cobots, are designed to work safely alongside human operators, enhancing productivity without replacing the workforce. These robots handle repetitive or dangerous tasks, allowing human workers to focus on more complex or strategic functions. Cobots are being increasingly adopted in SMEs due to their flexibility and lower integration costs. Their deployment helps bridge labor shortages and upskill the workforce.

Cloud-based Automation and Edge Computing

Cloud platforms enable scalable storage and centralized access to automation systems and data, while edge computing brings processing closer to the source. This hybrid approach ensures faster response times, reduced latency, and better data security. Edge devices can make real-time decisions locally, which is critical in time-sensitive operations. Together, they support more agile, resilient, and distributed automation ecosystems.

Focus on Energy Efficiency and Sustainability

Automation is increasingly leveraged to meet environmental targets by optimizing energy usage and reducing waste. Smart sensors and AI models help monitor emissions, control HVAC systems, and streamline power consumption. Sustainable automation aligns with ESG goals and regulatory pressures for cleaner production. Companies are also adopting green manufacturing practices, like using renewable energy in automated operations.

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Expected growth in Indian Industrial automation solutions industry

India’s industrial automation solutions industry is expected to witness robust growth beyond FY 2026, driven by broader adoption across diverse sectors and increasing digital maturity among mid-sized enterprises. While core industries like automotive, electronics, and pharmaceuticals have already established automation as a strategic pillar, emerging sectors such as FMCG, textiles, food processing, and intralogistics are now accelerating adoption to enhance productivity and maintain competitiveness. The next phase of growth will be marked by demand for scalable and cost-effective automation platforms tailored for Indian manufacturing conditions, especially among MSMEs.

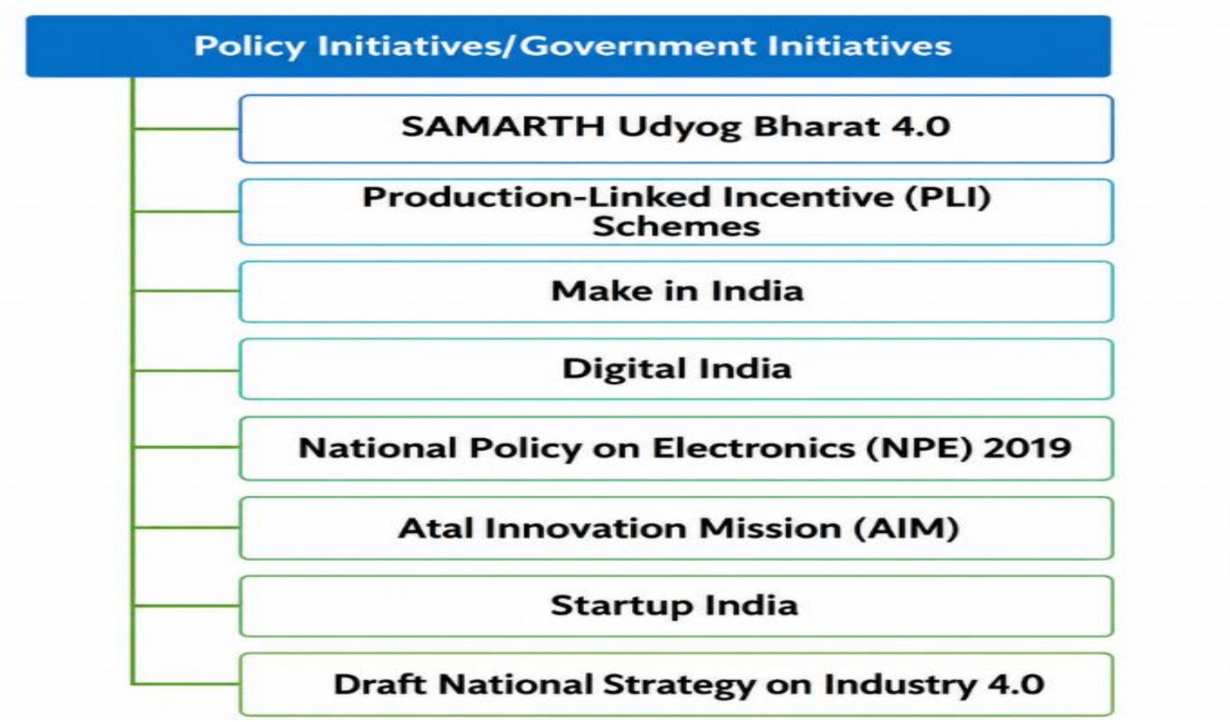
India’s industrial automation solutions industry is projected to grow from USD 19.40 billion in FY 2026 to USD 29.43 billion by FY 2029, registering a strong CAGR of 14.9%. This robust growth reflects the accelerating adoption of automation technologies across manufacturing and infrastructure sectors, driven by digital transformation, rising demand for productivity, and increasing integration of smart systems.

A key driver of this growth is the shift toward intelligent, decentralized systems that integrate AI, IoT, edge computing, and advanced analytics for real-time decision-making and predictive maintenance. As the country deepens its focus on electronics and semiconductor manufacturing, the need for high-precision automation tools like collaborative robots, vision systems, and motion controls—will intensify. Additionally, increased emphasis on sustainability and energy efficiency is pushing industries to invest in smart automation for monitoring resource consumption and reducing carbon footprints. Altogether, the market is expected to grow not only in size but also in sophistication, positioning India as a future-ready, automation-driven manufacturing hub.

Key factors impacting future growth in the industry

- Government Initiatives and Policy Support
- Emergence of 5G and Advanced Connectivity Infrastructure
- Growing Demand from Core Sectors
- Digital Transformation in SMEs and MSMEs
- Increasing Demand for Customized, Flexible Production
- Cybersecurity and Data Infrastructure Challenges

Policy initiatives /Government incentives



- **SAMARTH Udyog Bharat 4.0:** SAMARTH Udyog Bharat 4.0, administered by the Ministry of Heavy Industries, or MHI, is an Industry 4.0 initiative implemented under the Scheme for Enhancement of Competitiveness in the Indian Capital Goods Sector. The initiative is designed to accelerate smart-manufacturing adoption by providing manufacturers, technology vendors, and customers with access to demonstration facilities, pilot-project support, training, and shared Industry 4.0 resources. As of February 6, 2026, MHI had established four operational Smart Advanced Manufacturing and Rapid Transformation Hub, or SAMARTH, centers: the Centre for Industry 4.0, or C4i4 Lab, in Pune; the IITD-AIA Foundation for Smart Manufacturing at IIT Delhi; I-4.0 India at IISc Bengaluru; and the Smart Manufacturing Demo and Development Cell at CMTI Bengaluru. Under Phase II of the Capital Goods Scheme, C4i4 Pune has been assigned responsibility for establishing 10 additional Industry 4.0 centers at locations across India. These facilities are intended to function as cluster-level experience and capability-building centers that allow manufacturers, particularly MSMEs, to evaluate automation technologies and undertake pilot projects before committing to factory-scale investment. The C4i4 Pune project has a total project cost of ₹19.35 crore, comprising an

MHI contribution of ₹14.40 crore and an industry contribution of ₹4.95 crore. The wider Phase II capital-goods scheme had sanctioned 29 projects with an aggregate project cost of ₹891.37 crore and a government contribution of ₹714.64 crore as of February 2026; these amounts cover the entire Phase II scheme portfolio and must not be interpreted as SAMARTH-specific expenditure.

- **Production-Linked Incentive (PLI) Schemes:** The schemes are administered by the ministry or department responsible for each covered sector and provide financial incentives based principally on eligible incremental production or sales, subject to scheme-specific investment, product, domestic-manufacturing, and performance thresholds. The PLI framework has a total approved outlay of ₹1.97 lakh crore. As of March 31, 2026, the LSEM PLI had generated cumulative production of ₹11.31 lakh crore, cumulative investment of ₹20,972.00 crore, and cumulative direct employment of 1.79 lakh persons. Across the complete PLI framework, 836 applications had been approved across the 14 covered sectors as of December 31, 2025. By that date, the schemes had attracted more than ₹2.16 lakh crore in cumulative realized investment, generated more than ₹20.41 lakh crore in cumulative production or sales, supported exports exceeding ₹8.30 lakh crore, and created more than 14.39 lakh direct and indirect jobs. As of December 31, 2025, approximately ₹15,554.00 crore in incentives had been disbursed under the electronics-sector PLI schemes covering LSEM and IT Hardware 2.0, while approximately ₹2,377.56 crore had been disbursed under the PLI Scheme for Automobiles and Auto Components. During the first nine months of FY2026, the respective schemes reported incremental production of approximately ₹2.45 lakh crore from 59 electronics companies and ₹13,126.00 crore from 72 automobile and auto-component companies.

- **Make in India:** The Make in India initiative is designed to strengthen India's position as a global manufacturing, design, and innovation hub across 27 priority sectors, comprising 15 manufacturing and 12 service sectors. As of December 31, 2025, the associated 14-sector PLI framework had attracted more than ₹2.16 lakh crore in investment, generated over ₹20.41 lakh crore in production or sales, and supported more than 14.39 lakh direct and indirect. Make in India does not directly mandate factory automation; instead, PLI incentives, investment facilitation, the National Single Window System, industrial infrastructure, and FDI reforms indirectly strengthen demand for automated production, testing, and traceability systems. Consequently, the initiative provides an enabling foundation for India's smart-manufacturing trajectory, although automation investment remains dependent on company-level capital-expenditure decisions.

- **Digital India:** Digital India has strengthened the digital infrastructure supporting industrial automation through connectivity, cloud platforms, data centers, and digital public services. TRAI reported 1,065.88 million broadband subscriptions in India at the end of March 2026, up from 1,059.05 million in February 2026, including 1,019.37 million wireless and 46.51 million wireline broadband connections. Broadband subscriptions also increased 5.81% from 1,007.35 million in December 2025, improving the enabling environment for industrial IoT, AI-enabled automation, cloud-based manufacturing, and remote equipment monitoring. However, national broadband subscriptions measure economy-wide connectivity and do not establish manufacturing-site service quality or industrial adoption.

- **National Policy on Electronics (NPE) 2019:** The National Policy on Electronics (NPE) 2019 focuses on boosting domestic manufacturing of critical automation components such as sensors, microcontrollers, embedded systems, and IIoT devices through schemes like SPECS and EMC 2.0. Under SPECS, notified in April 2020, eligible manufacturers received a 25% capital-expenditure incentive; by March 2026, ₹931.63 crore had been disbursed to 30 applicants/ EMC 2.0 has total budgetary support of ₹3,762.00 crore and provides assistance equal to 50% of eligible EMC project cost, capped at ₹70.00 crore per 100 acres and ₹350.00 crore per project, or 75% of eligible Common Facility Centre cost, capped at ₹75.00 crore. Applications closed on March 31, 2024, while disbursements remain available to approved projects through March 2028.

- **Atal Innovation Mission (AIM):** AIM has catalysed innovation and automation-focused startups through its dual-pronged approach of Atal Tinkering Labs (ATLs) and Atal Incubation Centres (AICs). As per industry reports in 2026, AIM had established 10,000 ATLs across 722 districts, engaging more than 1.10 crore students and generating over 16 lakh innovation projects. AIM also reported 72 AICs, more than 3,500 supported startups, over 32,000 jobs, and more than 1,000 women-led startups. Under AIM 2.0's Frontier Region Program, 2,500 additional ATLs are proposed across border and aspirational regions. These initiatives expand early-stage capabilities in robotics, IoT, prototyping, and electronics, although AIM participation does not guarantee manufacturing commercialization or regulatory approval.

- **Startup India:** Launched on January 16, 2016, Startup India provides recognition, funding access, intellectual-property facilitation, procurement support, and regulatory relief to eligible startups. The Startup India Seed Fund Scheme has a ₹945.00 crore corpus and had approved ₹592.00 crore for 3,311 startups as per DPIIT reports in 2026. Fund of Funds for Startups 1.0 has a ₹10,000.00 crore corpus, with supported Alternative Investment Funds investing ₹25,859.00 crore in 1,382 startups. Startup India Fund of Funds 2.0 has added a ₹10,000.00 crore corpus, with commitments spread across the Sixteenth and Seventeenth Finance Commission cycles and routed indirectly through eligible SEBI-registered funds. Eligible startups may also receive a 100% income-tax deduction for three consecutive years and intellectual-property facilitation, supporting automation ventures while leaving funding subject to intermediary selection and due diligence.

- **Draft National Strategy on Industry 4.0:** This draft strategy emphasizes India's rapid progression towards Industry 4.0 by strengthening automation, cyber-physical systems, robotics, and AI adoption. Notably, robotics installations in India surged by 7% from previous fiscal with 9,123 units in FY 2025-26, making India the 6th largest country globally in annual industrial robot installation highlighting a growing foundation for smart manufacturing infrastructure. The strategy proposes establishing a two-tier institutional mechanism called the National Robotics Mission, encompassing a framework for R&D, demonstration, commercialization, and implementation of robotic and Industry 4.0 technologies. It also aligns with parallel initiatives such as Make in India 2.0 to position robotics as a strategic sub-sector and ensures support for startups, skill-building, and testbed creation in AI-integrated manufacturing environments.

Plastic Welding / Plastic Joining Solution

Plastic Welding, also known as plastic joining, is a process of permanently bonding two thermoplastic parts by applying vibrations, heat, pressure or combination of any of them to their contact surfaces until they soften and fuse. Once the material cools and fuses, it forms a solid joint capable of withstanding physical stress, environmental exposure, and internal pressure, making it a reliable method for various engineering applications.

The principle behind plastic welding relies on raising the temperature of the polymer just enough to enable the molecular chains from both parts to interlock without degrading the material's integrity. A range of welding methods is available based on part geometry, material type, and production scale. Commonly adopted techniques include ultrasonic welding, laser welding, vibration welding, infrared welding, hot plate welding, and spin welding each tailored to different performance needs. For instance, laser and infrared welding allow for non-contact and precise joins, while vibration and hot plate welding are used for larger surface areas or thick-walled components.

This technology is extensively adopted in industries such as automotive, where it supports lightweight assembly of bumpers, lamp housings, and fluid reservoirs. In medical manufacturing, it is used to create clean, leak-proof seals in disposable medical products. Consumer electronics benefit from its ability to create compact, sealed enclosures, while packaging manufacturers leverage it for tamper-proof designs. Modern plastic welding systems are increasingly integrated with automation technologies, including robotic arms and vision-guided systems, to enhance repeatability and throughput. Additionally, advanced monitoring systems now enable real-time control over welding parameters, reducing defects and ensuring traceability. As sustainability gains importance, the industry is moving toward more energy-efficient welding methods that align with circular economy goals, support material recycling, and adhere to stringent global quality standards.

Applications of Plastic Welding / Plastic Joining Solution

- **Material Compatibility with Thermoplastics:** Plastic welding techniques are primarily effective with thermoplastics like polypropylene (PP), polyethylene (PE), ABS, PVC, and polycarbonate. The ability to process a wide range of polymer types makes it suitable for diverse industrial applications. Different welding methods can be tailored based on the melting point, chemical resistance, and structural behavior of the plastic. This material adaptability enhances the technology's versatility in product design.
- **Non-Contact and Contact-Based Methods:** Plastic joining can be performed using both non-contact (laser, infrared) and contact-based (ultrasonic, hot plate) techniques. This allows manufacturers to choose based on part geometry, cleanliness, and cycle time requirements. Non-contact methods are ideal for sensitive or high-precision applications like electronics and medical devices. Contact-based systems are better suited for thicker components or larger assemblies.
- **Automation and Process Control Integration:** Modern plastic welding systems are compatible with automated assembly lines and robotics, ensuring consistency, speed, and scalability. They are often integrated with sensors, PLCs, and vision systems for real-time monitoring. These systems can track weld quality, temperature profiles, and cycle times. High process control ensures minimal human error and repeatable performance.
- **Fast Cycle Times and High Throughput:** Techniques such as ultrasonic and vibration welding offer extremely fast joining cycles often in seconds enabling high-volume production. This makes the process ideal for industries like automotive and consumer goods where efficiency and speed are critical. Minimal post-processing is required, further reducing production time. The short cycle also supports lean manufacturing principles.
- **Strong, Leak-Proof, and Seamless Joints:** Plastic welding produces robust, hermetic seals without the need for adhesives or screws. The weld is often as strong as the parent material, depending on the process and quality. This is especially important in fluid-handling systems, medical components, and fuel tanks. Seamless bonding also enhances product aesthetics and structural integrity.

- **Design Flexibility for Complex Assemblies:** Plastic welding enables joining of complex and irregularly shaped components that would be challenging with traditional methods. It supports tight tolerances and intricate geometries. This allows greater design freedom for engineers and product developers. It's particularly useful in compact electronics or integrated sub-assemblies where space is limited.

Insight on common techniques involved:

Ultrasonic welding:

Ultrasonic welding uses high-frequency mechanical vibrations (typically 15-40 kHz) transmitted through a sonotrode to generate localized heat at the interface of two plastic parts. The process is fast and energy-efficient, with welding times often under a second. It’s commonly used for small or medium-sized components and is especially effective for high-precision applications where speed and cleanliness are critical.

This method is highly popular in industries such as electronics, medical devices, packaging, and automotive sectors. It creates high-strength joints without the need for adhesives, solvents, or fasteners, thus improving assembly efficiency and part integrity. Ultrasonic welding also allows for integration into automated production systems, enabling high throughput with minimal energy consumption and low cycle times.

However, ultrasonic welding does have limitations. It is generally restricted to small and medium-sized thermoplastic parts, as the energy required to weld larger components becomes difficult to manage. Material compatibility is also a concern amorphous plastic such as ABS or PC respond well, while semicrystalline plastics like PE or PP may require special tuning. Moreover, tooling costs can be high due to the need for custom sonotrodes and fixtures for each part design.

Vibration welding:

Vibration welding joins plastic parts by generating heat through friction caused by linear or orbital relative motion between the parts under pressure. Once the surfaces reach their melting point, the motion stops and pressure is maintained to allow the joint to solidify. This process is commonly used for thermoplastics that are difficult to weld using other techniques and is ideal for larger or more complex part designs.

A key benefit of vibration welding is its suitability for creating strong, airtight, and watertight bonds without the need for external heat sources or consumables. It is extensively used in the automotive industry for components like intake manifolds, fluid reservoirs, and lamp housings. The method is also advantageous for joining dissimilar plastics that have similar melting points. High repeatability and compatibility with automation make it appealing for industrial-scale production.

Nevertheless, vibration welding is associated with certain challenges. It typically causes more visible flash around the weld joint due to material displacement, which may require post-processing for cosmetic parts. The equipment tends to be more complex and expensive, especially for large parts. Also, the method is not suitable for small or highly delicate components, as the vibratory motion may damage them. Sound and vibration damping measures may be necessary to maintain a safe working environment.

Hot plate welding:

Hot plate welding is a widely used thermoplastic joining method that employs a heated platen or plate to melt the surfaces of the plastic components to be joined. The process involves three key stages: part positioning and heating, plate removal and part alignment, and welding through applied pressure. The heat source usually operates at temperatures between 180°C to 350°C, depending on the material type. This technique is well-suited for flat, large, or complex part geometries and materials with high melting points.

One of the main advantages of hot plate welding is its ability to provide strong, hermetically sealed joints. It offers excellent weld strength and reliability, which makes it a preferred method in industries such as automotive, consumer appliances, and medical equipment manufacturing. The joints produced can withstand significant mechanical stress and exposure to environmental conditions. The technique also supports automation and integration in mass production lines.

However, hot plate welding has certain limitations. The cycle time is relatively long compared to high-speed methods like ultrasonic welding, making it less suitable for high-volume, low-cost production. Additionally, the process can result in material degradation or flash formation if not controlled properly. Accurate temperature control, timing, and alignment are essential for ensuring consistent weld quality. Equipment maintenance and cleaning of the hot plate are also critical to prevent contamination and material buildup.

Spin welding:

Spin welding involves rotating one plastic component against another under pressure to generate frictional heat at the joint interface. Once sufficient melting occurs, the rotation stops, and the parts are held together to cool and solidify the weld. This method is typically used for round or cylindrical parts where rotational symmetry exists.
The technique is simple and produces strong, consistent welds with minimal energy input. It is widely used in applications like fluid handling products (e.g., filters, tanks), toys, and containers where circular joints are common. Since spin welding does not require additional materials or external heating elements, it remains cost-effective and easy to implement in production setups.

That said, spin welding has some constraints. It's only applicable to parts with compatible circular geometry, limiting its versatility. The process may also cause flash at the weld interface, and if rotational speed or pressure is not properly managed, it can lead to uneven joints or part distortion. Additionally, sensitive electronic components or inserts within the parts may be at risk of damage due to the mechanical motion involved.

Infrared Welding

Infrared (IR) welding is increasingly integrated into industrial automation setups for plastic joining applications, owing to its non-contact heating capability, precision control, and compatibility with automated production lines. Unlike traditional mechanical welding methods, IR welding ensures particulate-free bonding and uniform heat distribution, which is essential in sectors where component cleanliness and aesthetic integrity are critical, such as automotive, medical devices, and consumer electronics.

With advancements in sensor feedback systems and programmable controllers (PLC/SCADA integration), IR welding systems offer real-time monitoring of parameters like temperature, radiation intensity, and cycle times, enhancing process consistency and traceability. The technique allows for flexible fixturing and modular integration into robotic cells, making it suitable for high-throughput, automated production environments. Furthermore, the capability to customize infrared wavelengths to match specific plastic materials enhances energy efficiency and reduces processing defects.

Laser Welding Technology

Laser welding is a fusion welding process that uses a high-intensity laser beam to melt and join materials at the point of contact. Acting as a concentrated heat source, the laser delivers energy with great precision to a small area, causing the materials typically metals or thermoplastics to melt and fuse. Once cooled, the molten material forms a strong, continuous joint. The process can operate in different modes, such as conduction welding (shallow penetration) or keyhole welding (deep, narrow welds), depending on the laser's power and the specific application.
The laser beam is highly focused and coherent, allowing it to be directed with extreme accuracy. This results in a small heat-affected zone, minimizing thermal distortion and post-processing requirements. Laser welding is a non-contact process, meaning no physical tool touches the workpiece, thereby reducing mechanical wear and the risk of contamination.

Key Application Areas:

• **Automotive Industry:** Laser welding has become integral to modern automotive manufacturing, supporting high-speed, high-precision joining of body panels, battery modules, transmission housings, and drivetrain components. The technology plays a crucial role in enabling lightweight vehicle construction by allowing the seamless joining of aluminium and advanced high-strength steel (AHSS), which are otherwise difficult to weld using conventional methods. It is widely used in the assembly of electric vehicle (EV) battery packs, where safety and thermal management are paramount. Automotive OEMs benefit from the repeatability, speed, and automation potential of laser welding, which supports scalable production and compliance with global safety and emissions regulations.

• **Electronics and Microelectronics**: Laser welding is indispensable in the fabrication of miniaturized and delicate electronic components such as sensors, microcircuits, micro-connectors, and housings for semiconductors. Its ability to deliver localized heat with extreme precision ensures that sensitive electronic elements are not damaged during the welding process. Laser micro-welding also facilitates clean, residue-free joints without the need for flux or additional materials, which is critical in cleanroom environments and high-reliability electronics used in aerospace, automotive electronics, and consumer devices like smartphones and wearables.

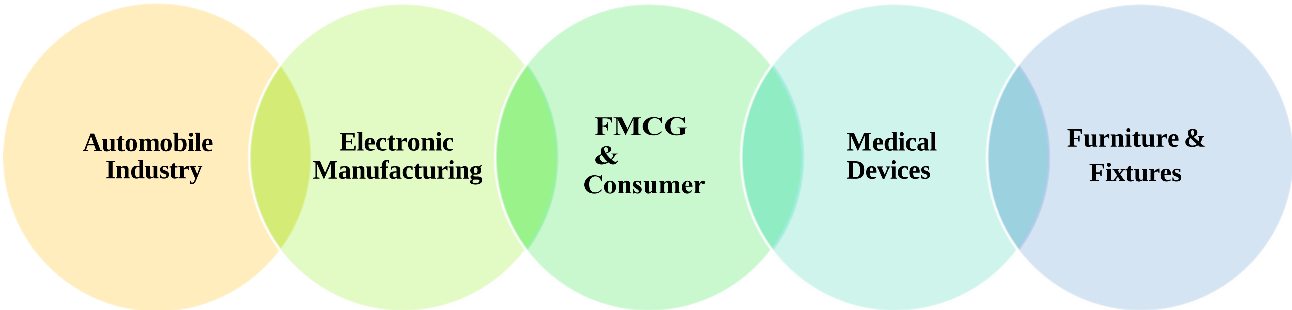
- **Medical Device Manufacturing:** In the medical field, laser welding supports the production of devices that demand biocompatibility, sterile processing, and precise assembly. It is commonly used for joining stainless steel, titanium, and medical-grade polymers in the manufacture of surgical tools, endoscopic instruments, catheters, implants, and diagnostic cartridges. The technology enables hermetic sealing and clean joints without introducing contaminants, meeting the strict hygiene and performance requirements set by regulatory bodies like the FDA and ISO 13485. Additionally, the precision of laser welding supports the miniaturization of wearable medical devices and implantable.

- **Aerospace and Defense:** Laser welding is widely adopted in the aerospace and defense sectors, where components are often subject to extreme stress, high temperatures, and tight tolerances. It is used to weld engine components, fuel systems, turbine blades, structural airframe parts, and precision assemblies in navigation and communication systems. The method offers deep penetration with minimal distortion, which is essential for maintaining the structural integrity of aerospace-grade alloys. Its high repeatability and non-contact nature also make it suitable for welding lightweight composite-metal hybrid structures, reducing aircraft weight and improving fuel efficiency.

- **Battery and Energy Systems:** In the growing sectors of energy storage and electrification, laser welding is critical for assembling lithium-ion battery cells, busbars, tab connections, and pack enclosures. It ensures reliable, low-resistance joints with minimal thermal impact, which is crucial to prevent damage to temperature-sensitive battery materials. The technology supports fast, automated, and highly repeatable joining processes that are key to the mass production of battery modules for EVs, renewable energy storage systems, and consumer electronics. In addition to improving joint quality and battery performance, laser welding helps manufacturers meet stringent safety standards and extend product life cycles.

Demand Scenario

Analysis of key factors driving the demand for plastic welding / plastic joining solutions



Automotive Industry: Driving Lightweight Integration and Modular Assembly

- Plastic welding is extensively used in the automotive sector for assembling fuel tanks, air intake manifolds, instrument panels, lighting systems, bumpers, interior trim components, washer fluid reservoirs, and HVAC ducts. Techniques such as vibration welding, hot plate welding, ultrasonic welding, and laser welding are commonly applied depending on component geometry and material type.

- The Indian automotive industry is undergoing a transformation with increased adoption of electric vehicles (EVs), lightweighting initiatives for fuel efficiency, and emission compliance (BS-VI norms). These factors have boosted the use of thermoplastics in vehicle design. Moreover, local sourcing and value engineering efforts by OEMs are creating pressure to shift toward more cost-effective and localized assembly technologies.

- Demand for plastic welding solutions in this segment is being driven by the shift toward multi-material assemblies and integrated modular designs. Automotive Tier-1 suppliers and OEMs are investing in automation-enabled joining solutions to reduce cycle times and improve structural integrity. As EV adoption grows, components like battery casings, cooling systems, and interior panels many of which require precision welding are expected to significantly expand the market potential for advanced plastic welding solutions.

Electronic Manufacturing: Enabling Precision in Compact, High-Value Devices

- Plastic welding finds applications in enclosures for mobile phones, remote controls, battery packs, connectors, circuit board housings, chargers, and LED light components. Ultrasonic welding and laser welding are frequently used for their precision, cleanliness, and compatibility with micro-sized components.

- India's electronics manufacturing sector is expanding under schemes like PLI (Production Linked Incentive) and Make in India, with a sharp rise in consumer electronics, mobile phone assembly, and lighting solutions. Increased focus on domestic value addition and reduced import dependency is driving in-house component assembly capabilities.

- The demand for plastic welding is growing in tandem with the rise of high-precision electronics production. The need for minimal thermal impact, tight tolerances, and micro-joining capabilities in PCBs and device housings makes non-contact and ultrasonic welding techniques highly desirable. As product designs become more compact and complex, manufacturers are seeking welding solutions that offer both mechanical strength and cosmetic precision, further stimulating demand.

FMCG & Consumer Products: Meeting High-Volume, Aesthetic, and Sustainable Packaging Needs

- Plastic welding is applied in the assembly of containers, packaging closures, dispenser systems, personal care product enclosures, toys, kitchen appliances, and storage boxes. Techniques such as ultrasonic, spin, and hot plate welding are commonly used depending on batch size and part geometry

- The Indian FMCG sector is experiencing strong growth due to rising disposable incomes, urbanization, and e-commerce penetration. Consumer preferences for aesthetic, durable, and tamper-proof packaging have led to greater use of high-performance plastic parts in packaging and dispensers.

- Demand for plastic welding solutions in this sector is largely volume-driven and sensitive to production cost and speed. Manufacturers are investing in welding systems that ensure leak-proof seals, consistent quality, and automation readiness to meet demand surges. There is also a growing requirement for recyclable and eco-friendly packaging, which influences material selection and necessitates welding methods compatible with sustainable plastics

Medical Devices: Enabling Sterile, High-Precision Joining in Critical Applications

- Plastic welding is used to join blood filtration devices, IV bags, tubing sets, dialysis filters, diagnostic cartridges, inhalers, and catheter assemblies. Precision techniques like ultrasonic, infrared, and laser welding are preferred due to strict hygiene and strength requirements.

- India's medical devices market is growing due to increased healthcare access, rising demand for diagnostics, and medical tourism. Regulatory focus on safety and sterility, along with the growth of disposable and wearable devices, has increased reliance on precise, contamination-free plastic joining technologies

- The need for contamination-free, sterile welding processes is critical in this segment, driving adoption of non-contact methods like laser and infrared welding. The demand is further supported by the shift toward compact, single-use plastic devices that require micro-joining with minimal mechanical stress. Local manufacturing of medical devices is on the rise, aided by regulatory incentives and PLI schemes, thus increasing demand for specialized plastic welding systems with cleanroom compatibility.

Furniture & Fixtures: Supporting Modular Design and Consumer Convenience

- Plastic joining solutions are used in assembling modular furniture, office chairs, storage units, lighting fixtures, and consumer-grade fittings. Spin welding and hot plate welding are frequently applied for structural components that require strength and durability.

- The rise of e-commerce-driven furniture retail and modular interior design has boosted demand for pre-assembled and easy-to-ship furniture components. Lightweight plastic parts are replacing traditional wood and metal elements in many consumer and office furniture products.

- Manufacturers in this segment seek cost-effective, durable joining methods suitable for mass production. Demand for plastic welding is increasing due to its ability to produce aesthetically clean, robust joints without mechanical fasteners.

Additionally, the growth of DIY and knock-down furniture formats is driving the use of welded plastic components that can withstand transport and repeated use.

Competitive Landscape

The industrial automation and plastic welding solutions market in India is experiencing a notable transformation, driven by the rapid adoption of smart manufacturing practices, shifting regulatory standards, and a growing focus on quality, energy efficiency, and operational safety. While traditional automation system integrators and global OEMs maintain dominance in high-capex process industries, a new generation of Indian solution providers is emerging with specialized offerings across robotic welding, and real-time monitoring for discrete and hybrid manufacturing environments. Additionally, the growing need for advanced joining technologies especially for thermoplastics and lightweight composites is boosting demand for precision-driven plastic welding solutions across automotive, electrical, and appliance sectors.

To stay competitive, Indian firms are increasingly aligning their portfolios with Industry 4.0 paradigms, integrating sensors, IoT modules, and predictive maintenance capabilities into automation setups. In plastic welding, manufacturers are expanding from traditional hot plate and ultrasonic systems toward more advanced techniques like laser, vibration, and infrared welding to cater to application-specific needs in EV battery packs, fuel system components, and white goods. Automation solution vendors are also targeting SME clusters by offering modular and scalable automation kits that lower adoption barriers. For large clients, end-to-end integration including PLC/SCADA programming, robotic arm retrofits, and vision-based quality control is becoming a key differentiator.

Brand recognition, application engineering depth, and service responsiveness now play a critical role in market positioning. In sectors like automotive, clients demand not only repeatable weld quality and automation uptime but also compliance with international manufacturing standards (IATF, ISO 3834, etc.). Companies serving the plastic welding space are seeing increased scrutiny of weld traceability, joint strength testing, and post-weld inspection capabilities. Across both verticals, the ability to support localized production lines with fast on-ground support and remote diagnostics is shaping vendor selection.

Strategic collaborations with robot OEMs, and technology licensors of plastic welding systems are helping Indian players expand their solution depth. Some firms are also investing in in-house application labs and customer training centers to support prototyping, weld testing, and operator upskilling. However, challenges persist around skilled manpower availability, high capital costs, and the slower automation uptake among MSMEs due to ROI concerns and space constraints. The dependency on imported components especially for laser sources, actuators, and motion controllers also adds to lead times and cost volatility.

Industrial Automation:

- **Adoption of Industry 4.0 and Digital Technologies:** The competitive landscape is increasingly defined by how effectively players integrate Industry 4.0 technologies such as IoT, AI/ML, and real-time data analytics into automation solutions. Vendors that offer smart, connected systems enabling predictive maintenance, remote monitoring are gaining an edge, especially among large manufacturers pursuing smart factory transformation.

- **Sector-Specific Customization and Application Expertise:** Clients expect automation providers to understand the nuances of their industry whether it’s regulatory requirements in pharma or takt-time efficiency in automotive. Firms that combine domain knowledge with customizable PLC/SCADA systems and robotics are able to deliver higher value, positioning themselves as consultative partners rather than just vendors.

- **Total Cost of Ownership and Scalability:** Indian manufacturers, especially SMEs, are price-sensitive and assess automation investments based on long-term ROI. Players offering modular, upgradeable systems with low operating costs and financing options (e.g., leasing or OPEX models) are more competitive, particularly in Tier-2/3 cities where capex constraints persist.

- **Partnerships with Global OEMs and Technology Access:** Strategic alliances with leading OEMs like Siemens, ABB, Rockwell, and Mitsubishi enable Indian integrators to offer high-quality hardware and global-standard solutions. Such partnerships enhance credibility, ensure timely access to components, and enable joint solution development giving a clear edge in large, complex automation projects.

- **Service Infrastructure and After-Sales Support:** Strong service networks and local presence are key differentiators, especially for clients in remote or industrial zones. Vendors with 24/7 support, trained service engineers, and remote diagnostics capabilities are preferred due to reduced downtime risks and better asset uptime.

Plastic Welding / Plastic Joining Solution:

- **Diversity and Specialization in Welding Technologies:** The ability to offer a wide range of plastic welding methods such as ultrasonic, vibration, hot plate, infrared, and laser welding enhances a firm's competitiveness. Companies that specialize in process optimization for specific applications or materials are better positioned to serve complex industrial needs.

- **Application Engineering and Material Compatibility:** As plastic components vary in geometry and composition, customers seek vendors with deep expertise in joint design, material behavior under heat, and process tuning. Firms that can guide clients through prototyping, material trials, and weld validation are increasingly preferred over standard equipment suppliers.

- **Demand from High-Growth End-Use Sectors:** Rising applications in EV batteries, medical disposables, automotive interiors, and home appliances are shaping the competitive environment. Players with proven capabilities in serving these sectors backed by case studies and relevant certifications can tap into steady, volume-driven demand.

- **Local Manufacturing and Component Availability:** Companies with localized assembly and access to spare parts reduce lead times and dependency on imports, which is a key differentiator in India's price-and time-sensitive market. Firms offering domestically built systems with competitive pricing and robust support networks are gaining traction, especially among MSMEs.

- **Training, Installation Support, and Operator Efficiency:** Players that invest in client training, user-friendly interfaces, and customized fixture design gain a competitive advantage. This ensures smoother installation, reduced defect rates, and faster ramp-up key considerations for clients with limited technical staff or first-time automation users.

Laser Welding Technology:

- **Access to Advanced Laser Sources and Optics:** The performance and precision of laser welding systems depend heavily on the quality of laser sources (e.g., fiber, disk, or diode lasers) and beam delivery optics. Companies with direct partnerships or in-house capabilities **to** source high-grade lasers and lenses have a cost and performance advantage. Dependency on imports can lead to higher lead times and pricing volatility.

- **Integration with Robotics and Automation Systems:** Competitive advantage is increasingly linked to a company's ability to deliver turnkey laser welding cells integrated with robotic arms, motion controllers, and vision systems. Firms that provide plug-and-play automation and offer support for Industry 4.0 features like remote monitoring and data logging are favored by clients seeking scalable, smart manufacturing solutions.

- **Precision, Quality Assurance, and Weld Traceability:** In high-precision sectors such as EV battery assembly, aerospace, and medical devices, consistent weld strength, minimal thermal distortion, and full traceability are non-negotiable. Players investing in closed-loop process control, in-line inspection, and post-weld validation systems gain a competitive edge by ensuring high-quality, defect-free welding.

- **Customization and Fixture Design Capabilities:** Many Indian manufacturers, especially in job-shop and batch production setups, require customized welding jigs and fixtures to handle different part geometries. Companies that offer in-house design and fabrication of modular fixtures can cater to a wider client base and reduce project turnaround time, improving client satisfaction.

- **Technical Support, Training, and Post-Sales Service:** As laser welding involves precision tuning and process know-how, clients prefer vendors that offer extensive training, on-site commissioning, and prompt service support. The ability to troubleshoot remotely, upgrade software, or adjust weld parameters quickly is crucial for maintaining uptime and building long-term relationships.

Technology-Specific Challenges in Industrial Automation & Welding Solutions:

Entry Barriers

Industrial Automation	Plastic Welding / Plastic Joining Solution	Laser Technology
-High initial capital investment infrastructure setup.	-Need for application-specific process customization.	-Expensive laser systems, optics, and tooling parts.
-Requirement of domain expertise and engineering talent.	-Limited skilled operators and process engineers available.	-Tight safety regulations and setup limitations.
-Long sales cycles and complex decision-making processes.	-Dependence on imported tooling and machinery parts.	-Significant training and calibration requirements.
-Integration challenges with legacy industrial systems.	-High tooling costs for low-volume production runs.	-Scarce availability of local laser solutions.
-Dependence on global OEMs for core components.	-Variation in polymer behavior across use cases.	-Limited scale due to narrow application scope.

Peers Profiling
Titan Engineering & Automation Ltd
Company Overview
Titan Engineering and Automation Limited (TEAL) is a subsidiary of Titan Company Limited, part of the Tata Group. Originally established in the 1990s to support Titan's own precision component manufacturing, TEAL expanded into specialized machine building, automation systems, and component production. It offers turnkey assembly and testing solutions across industries such as aerospace, defence, automotive, electronics, life sciences, and consumer goods. Headquartered in Hosur, with a presence in Germany and the U.S., the company delivers precision engineering and Industry 4.0 ready capabilities to a global customer base.
Product & Service Offerings: Turnkey Assembly & Testing Automation, Special Purpose Machine (SPM) Building, Welding Automation, Precision Component Manufacturing, Aerospace & Defence Fabrication, Industry 4.0 & IIoT Integration, Post-Sales Service & Support
Key Customer Segments Served

- **Transportation**- turnkey automation systems for vehicle and engine component production
- **Energy**- smart automation and precision manufacturing for energy-sector applications
- **Life Sciences**- precision automation for medical devices and healthcare products
- **Engineering**- customized assembly and testing solutions spanning various engineered systems
- **Consumer Packaged Goods** (CPG)- high-throughput automation in packaging and processing
- **Aerospace & Defence**- manufacturing components and sub-assemblies for aircraft engines, landing gear, avionics, UAVs, defence systems.

Key Strengths

- **Robust automation expertise**: Over 750 turnkey assembly and testing lines delivered globally across 18+ countries, showcasing strong design, flexibility, project management, and execution capabilities.

- **Cutting-edge technology adoption**: Advanced use of vision-guided robotics, collaborative robots, 3D vision, and machine learning for high-speed, quality-centric automation.

- **Aerospace & defence specialization**: Dedicated greenfield facility at Muduganapalli, Hosur, with advanced capabilities for engine parts, landing gear, UAVs, optronics, missiles, and underwater systems.

Unique Circle Automation Pvt Ltd

Company Overview:

Unique Circle Engineering Pvt. Ltd. was founded in Pune in December 1995 by Parag Shah (formerly of Tata Motors and Bajaj Auto) to manufacture inspection and checking fixtures for the automotive sector. The company's Pune facility spans approximately 53,000 sq ft, employing 114 staff including 47 engineers, and includes in-house CAD/CAM design, CNC/VMC machining, welding, fabrication, and CMM inspection capabilities. Its offerings encompass fixtures for sheet-metal and plastic components, head/tail lamps, soft trim, glass, BIW welding, vibration, and cooling, as well as special-purpose machines like ultrasonic welding fixtures, robotic fixtures, and punching tools, with services extending from concept design through production to after-sales support.

Product & Service Offerings: Sheet-metal & plastic checking-fixtures, Head & tail-lamp fixtures, CMM holding & master-cubing fixtures, Special-purpose machinery (SPMs), Robotic & Poka-Yoke systems, Conveyor systems, End-to-end services

Key Customer Segments Served:

- **Automotive OEMs & Tier 1 Suppliers:** Specialist in inspection/checking fixtures for sheet-metal panels, plastic components, head/tail-lamps, BIW welding, assembly, vibration, and cooling fixtures.

- **Special-Purpose Machinery Buyers:** Clients requiring ultrasonic welding fixtures, robotic fixtures, punching tools, conveyors, hot-plate welders, leak/water-spray testers, and Poka-Yoke systems.

- **Engineering & Fabrication Industries:** Organizations needing CMM holding, master-cubing, assembly/jig fixtures, and custom tooling for precision applications.

Key Strengths:

- **Deep industry experience:** Established in 1995 by industry veteran Parag Shah, the company has over 28 years of expertise in automotive inspection-fixture design and manufacturing.

- **Comprehensive in-house capabilities:** Operates a full-scale CAD/CAM design centre, CNC/VMC machining, fabrication shop, and large CMM inspection lab (bridge and portable) within its 53,000 sq ft Pune facility.
- **Strong workforce:** A dedicated team of 114 associates, including 47 engineers, with multi-disciplinary skills in design, machining, tooling, automation, and quality control.

- **International quality and certifications:** ISO-certified and D&B registered, meeting global automotive and engineering industry standards.

Rinco Ultrasonics

Company Overview:

Rinco Ultrasonics India Pvt Ltd is a wholly owned subsidiary of Switzerland's Rinco Ultrasonics AG and Crest Ultrasonics (USA), incorporated in August 2007 to offer comprehensive ultrasonic plastic welding and precision-cleaning solutions across India. Their product range includes microprocessor-controlled generators, machine and hand-welding equipment, as well as components for integration into special-purpose machines, supporting frequencies and power outputs from 100 W to 3 000 W. Rinco's systems are applied in a wide variety of sectors automotive, medical devices, textiles, food processing, packaging, electrical engineering, plant and machinery construction, telecommunications, and household/leisure industries.

Product & Service Offerings: Welding and precision cleaning solutions, Featuring microprocessor-controlled generators (100-3,000 W), Machine and hand-welding units, Cutting systems for plastics, textiles, and food, Components for special-purpose machine integration

Key Customer Segments Served:

- Automotive Industry
- Medical Device Industry
- Textile Processing
- Food Processing
- Packaging Technology
- Electrical Engineering
- Plant & Machinery Construction

- Telecommunications
- Household & Leisure

Key Strengths:

- **Comprehensive ultrasonic solutions:** From precision generators to welding & cutting systems, and components for special-purpose machines, Rinco India offers end-to-end capabilities for plastics, textiles, and food applications.

- **Wide power & frequency range:** With microprocessor-controlled systems delivering 100-3,000 W, they can address virtually any ultrasonic application need.

- **Deep application expertise:** Many years of experience in consulting and developing technology solutions across multiple industrial sectors.

- **Backed by global leaders:** As a subsidiary of Switzerland's Rinco Ultrasonics AG and Crest Ultrasonics (USA), they leverage international R&D and quality standards.

Roop Ultrasonix Ltd

Company Overview:

Roop Ultrasonix Ltd (RTUL), founded in 1982 as an Indo-Swiss joint venture with Telsonic AG, is an Indian technology firm focused on designing, developing, manufacturing, and marketing ultrasonic equipment. Their product lineup encompasses machines for ultrasonic welding, cleaning, sieving, non-destructive testing, sonochemistry, fabric cutting and sealing, and tailored applications. Operating from facilities in Gandhinagar (Gujarat) and Mumbai, RTUL maintains application labs, tool rooms, machine shops, testing and design centres, and precision laboratories to support production and R&D. Over the past decade, the company has grown in sales and service reach based on consistent product reliability and responsive technical support.

Product & Service Offerings: Ultrasonic Welding Systems & Components, Ultrasonic Cleaning Machines, Ultrasonic Sieving / Powder Screening (SonoScreen), Ultrasonic Liquid Processing / Industrial Processors, Ultrasonic Cutting & Sealing Systems (Textile & Packaging), Non-Destructive Testing (NDT) - Thickness Gauges, Ultrasonic Flow Cells & Sonochemical Processors

Key Customer Segments Served:

- Automotive & Electronics
- Medical, Pharmaceutical, Biotech & Hygiene
- Packaging, Food & Consumer Goods
- Mining, Materials & Industrial Manufacturing
- Laboratory & R&D Institutions

Key Strengths:

- **Established expertise in ultrasonic technology**: Operating since 1982, the company has developed experience in manufacturing ultrasonic transducers, flaw detectors, and other industrial applications.

- **Diverse product portfolio**: The company provides solutions in ultrasonic plastic welding, metal welding, cleaning, sieving, non-destructive testing, liquid processing, and textile applications.

- **Modern infrastructure**: RTUL has manufacturing facilities in Mumbai and Gandhinagar equipped with application laboratories, tool rooms, design centers, and testing facilities.

- **Wide market presence**: The company supplies products to multiple industries including automotive, electronics, pharmaceuticals, textiles, packaging, and construction, and has a customer base across India and international markets.

Financial Snapshot

Particular	Unit	SJP Ultrasonics Ltd.			Titan Engineering & Automation Limited		
		As at end for Fiscal			As at end for Fiscal		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Revenue	₹ in Crores	26.63	21.15	15.22	870.07	760.29	510.49
Revenue From Operations	₹ in Crores	26.56	21.05	15.21	865.76	755.62	509.63
Other Income	₹ in Crores	0.08	0.10	0.01	4.31	4.67	0.86
EBITDA	₹ in Crores	8.24	6.84	5.41	165.42	124.99	50.52
EBITDA Margin	in %	31.02%	32.48%	35.59%	19.11%	16.54%	9.91%
PAT	₹ in Crores	5.24	4.17	3.40	84.68	64.26	21.40
PAT Margin	in %	19.74%	19.82%	22.37%	9.78%	8.50%	4.20%
Operating Cash Flow	₹ in Crores	-2.70	-2.88	0.15	179.06	-37.73	30.23
Net Worth	₹ in Crores	20.09	14.85	6.73	512.46	428.30	363.76
Debt Equity Ratio	In Times	0.29	0.16	0.30	0.13	0.43	0.12
Return on Equity	in %	26.10%	28.10%	50.51%	16.52%	15.00%	5.88%
Return on Capital Employed	in %	25.96%	27.34%	69.84%	22.79%	16.01%	6.91%
Return on Assets	in %	14.89%	15.42%	20.05%	9.35%	6.73%	3.70%
Interest Coverage Ratio	In Times	8.81	6.85	13.87	6.88	8.12	10.53
Key Operating Cost	₹ in Crores	18.69	14.73	10.11	738.24	662.37	482.24

Particular	Unit	Unique Circle Automation Private Limited			Rinco Ultrasonics India Private Limited			Roop Ultrasonix Ltd.		
		As at end for Fiscal			As at end for Fiscal			As at end for Fiscal		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Revenue	₹ in Crores	26.34	26.41	17.23	12.42	12.34	11.18	62.65	68.59	56.98
Revenue From Operations	₹ in Crores	26.28	26.28	17.15	12.21	12.20	11.07	60.78	67.46	54.77
Other Income	₹ in Crores	0.06	0.13	0.08	0.22	0.13	0.11	1.87	1.13	2.21
EBITDA	₹ in Crores	5.41	165.42	124.99	50.52	2.52	1.45	1.52	2.03	3.40
EBITDA Margin	in %	35.59%	19.11%	16.54%	9.91%	9.57%	5.53%	8.86%	16.65%	27.88%
PAT	₹ in Crores	3.40	84.68	64.26	21.40	1.10	-0.08	0.12	1.30	2.36
PAT Margin	in %	22.37%	9.78%	8.50%	4.20%	4.17%	-0.30%	0.70%	10.64%	19.32%
Operating	₹ in Crores	0.15	179.06	-37.73	30.23	2.50	2.55	2.97	0.66	2.27

Cash Flow										
Net Worth	₹ in Crores	6.73	512.46	428.30	363.76	4.89	3.79	3.92	10.28	8.98
Debt Equity Ratio	In Times	0.30	0.13	0.43	0.12	0.56	1.31	1.66	0.00	0.00
Return on Equity	in %	50.51%	16.52%	15.00%	5.88%	22.41%	-2.11%	0.03	0.13	0.26
Return on Capital Employed	in %	58.43%	22.79%	16.01%	6.91%	24.79%	8.55%	10.95%	19.38%	36.48%
Return on Assets	in %	20.05%	9.35%	6.73%	3.70%	6.20%	-0.48%	0.79%	9.88%	21.24%
Interest Coverage Ratio	In Times	13.87	6.88	8.12	10.53	4.30	0.87	1.12	689.53	1,914.09
Key Operating Cost	₹ in Crores	10.11	738.24	662.37	482.24	24.45	25.65	16.09	10.43	9.06

Note: For All Campanies we have considered Standalone Balance Sheet.
****Titan Engineering & Automation Limited, Unique Circle Automation Private Limited, Rinco Ultrasonics India Private Limited and Roop Ultrasonix Ltd FY 2026 Balance sheet are not available on MCA***
Formulas:

Parameter	Formula
Total Revenue	Total Income includes Revenue from Operations and Other income.
Revenue From Operations	Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.
EBITDA	PBT+ (Finance cost or Interest)+ Depreciation – Other Income
EBITDA Margin	EBITDA/Revenue from Operations
PAT Margin	PAT /Revenue from Operations
Net Worth	Shareholder Equity
Debt Equity Ratios	Short term Borrowing +Long Term Borrowing/Shareholder Equity
Return on Equity	PAT /Shareholder Equity
Return On Asset	PAT/Total Asset
Interest Coverage Ratio	EBIT/(Finance cost or Interest)
Return On Investment	PAT/Shareholders fund
	ROI Taken from Balance sheet, above formula is taken from the same
Key Operating Cost	Total Expenses- (Finance cost or Interest)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 16 of this Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in "*Risk Factors*" on page 17. This section should be read in conjunction with such risk factors.

Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the "*Industry Overview*" on page 103 of this Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our "*Restated Financial Information*'', included in this Prospectus on page 194.

OVERVIEW

Our Company 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.

We are an end-to-end plastic joining and automation solution providers, offering specialised solutions mainly in the Automotive industry and industries related to Medical, Electrical, Electronics, Textile, FMCG, Toys, Gift & Stationery, Food & Packaging, Defence & Educational Institutes. Our expertise lies in technical innovation by manufacturing machinery, tools and automated processes for our customers, offering targeted solutions in various industries. Owing to our customised offerings, our Company has curated the following major revenue streams and business segments:

1. *Plastic joining solutions*
2. *Industrial automation*
3. *Laser technology solutions*

A break up of our segment-wise revenue from operations earned by our Company during the preceding three years has been provided below:

(Amount ₹ in Lakhs)

Segments	Financial Year Ended					
	March 31, 2024		March 31, 2025		March 31, 2026	
	Revenue earned in	% of total revenue	Revenue earned in	% of total revenue	Revenue earned in	% of total revenue
Plastic Joining Solutions	845.87	55.61	1,567.24	74.43	1,235.53	46.52
Industrial Automation	609.30	40.06	516.51	24.53	1,340.52	50.48
Laser Technology Solutions	65.90	4.33	21.98	1.04	79.72	3.00
Total	**1,521.07**	**100.00**	**2,105.73**	**100.00**	**2,655.77**	**100.00**

Over the years, we have designed a distinctive integrated procurement system, by developing association with international manufacturers engaged in manufacturing of ultrasonic plastic welding equipment. Through our association with renowned manufacturers, we have the capabilities of coordinating and procuring Ultrasonic welding machines & Vibration welding machines for our customers within the timeline prescribed.

Our long-standing association with international manufacturers helps us in unlocking key competencies to deliver the project from conceptualization to completion, increases cashflow within the Company and gives us control over the quality of the equipment that we manufacture and supply to our customers.

Our Company has over the years employed and groomed design and engineering team to design tools and machinery and conduct a detailed feasibility study of the capex plan of our customers. Our design team has the ability of creating an adaptable design of the desired machinery that encompasses future production planning, while meeting the implementation and qualification requirement of our customers. Our designs also assist our customers in ensuring compliance with the requirements of the leading and renowned end users and achieve efficient and less rejection in their manufacturing operations.

Since incorporation, it has been our Company's vision and focus to manufacture and supply superior quality products to our customers, which has enabled us to expand our business operations.

Our Company ensures quality checks through in-process inspections carried out by line operators and supervisors, monitoring critical parameters, identification of deviations and timely corrections. To ensure quality management of equipment and materials procured, the purchase department conducts assessment of vendors at regular intervals and inspections of equipment and materials on receipt from such vendors.

The sale of our products and services is majorly made to manufacturers engaged in various industries, which makes our model business to business (B2B) in nature. Owing to the diverse application of our products and services, we have a track record of serving various industries, such as automotive, medical, electrical, electronics, gift and stationery, textile, food cutting, agriculture, defence, educational institution, furniture, among others. Our diverse customer base and product portfolio enables us to cater to multiple industries on a pan-India basis.

We are led by experienced management team comprising qualified Key Managerial Personnel. Our Promoter, Chairman and Managing Director, Jignesh Parekh, has extensive experience in providing plastic joining solutions, industrial automation and providing laser technology solutions. He is leading our Company's strategy and operations. Under his guidance, our Company has been able to achieve and expand its operations. He is responsible for expanding business horizons, corporate strategy, leadership and management, stakeholder relations, and identifying new opportunities and risk management. Our Company employs teams with requisite expertise to lead various operations.

Our manufacturing facility is situated at 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. All our teams, including design and quality teams sit at our manufacturing unit.

Our Company has also expanded its geographical presence by setting up offices/ demo centres in Vasai and Pune; Maharashtra, Gurgaon, Haryana; Chennai, Tamil Nadu and Pune, Maharashtra.

Order Book

Order Book for the purpose of this Prospectus means the total confirm 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 March 31, 2026 is as follows:

(In ₹ lakhs)

As on March 31, 2026	
No. of Purchase Order	Order Book
64	2,118.56

Further, in order to enhance our in house manufacturing capabilities and increasing production efficiency, we propose to utilize ₹ 1,321.64 lakhs for funding capital expenditure towards purchase of machinery from the Issue Proceeds.

KEY PERFORMANCE INDICATORS

The financial performance of our Company for the Fiscals 2026, 2025 and 2024, is as follows:

(Amount ₹ in Lakhs)

Particulars	**Financial Years ended on**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Revenue from Operations(1)	2,655.77	2,105.73	1,521.07
Total Revenue	2,663.47	2,115.47	1,522.36
Gross Profit(2)	1,635.49	1,352.23	1,145.29
Gross Margin(3)	61.58%	64.22%	75.30%
EBITDA(4)	823.81	683.68	541.50
EBITDA Margin(5)	31.02%	32.47%	35.60%
Profit After Tax for the Year ("PAT")(6)	524.26	417.25	340.20

PAT Margin(7)	19.74%	19.81%	22.37%
ROE(8)	30.01%	38.86%	69.79%
ROCE(9)	38.49%	50.80%	80.53%
Net Debt/ EBITDA	0.64	0.20	0.17

#As certified by the Statutory Auditor vide their certificate dated September 07, 2026

Notes:

(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.

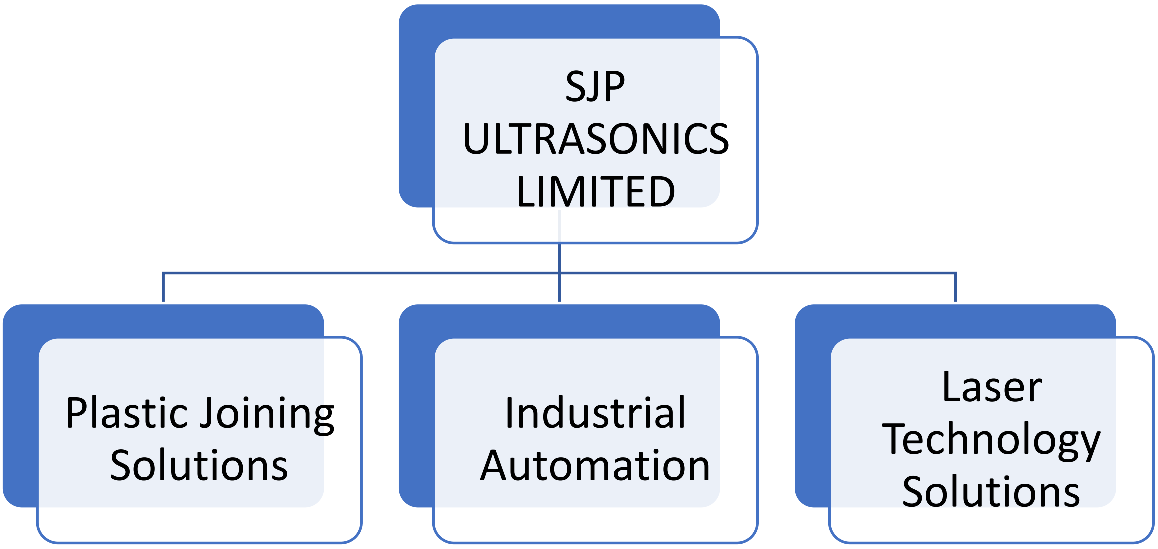
(7) Return on Equity (%) is calculated as restated profit for the year divided by average total equity

(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 76 of this Prospectus, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations.

SEGMENT-WISE SOLUTIONS (EQUIPMENT / MACHINERY / SERVICES) OFFERED



(A) ***Plastic joining solutions:***

We are a start to finish solution provider in the plastic joining solutions industry. Our solutions span across the entire value chain of plastic joining technology, namely, ultrasonic plastic welding, in vibration welding, hot plate welding, spin welding and heat staking welding. Our services include feasibility study, machine procurement, supply and installation, manufacturing and installation of tools for increasing the efficiency. Accordingly, we offer products and services, across the entire life cycle of a plastic joining machine, thereby offering start to finish one-stop shop solutions to our customers. We serve mainly the automotive industry by supplying our machines to leading Tier 1 supplier's (who supplies to OEM) engaged in automotive manufacturing. We also serve other industries such as, automotive, medical, electrical, electronics, gift and stationery, textile, food cutting, agriculture, defence, educational institution and furniture.

The details of the equipment / machinery supplied under the Plastic joining solutions have been provided below:

Certain ultrasonic plastic and vibration welding machines are imported from international manufactures and our Company manufactures ultrasonic tools and provides customized solutions as per the requirements of our clients.

Further we also manufacture the following Machines and Related Tools:

1. Hot Plate Welding Machines
   - Pneumatic Hot Plate Plastic Welding Machines
   - Servo Hot Plate Plastic Welding Machine;

2. Spin Welding machines like
   - Single Servo Spin Welding Machine
   - Dual Servo Spin Welding Machine

3. Heat staking Machines like
   - Pneumatic Heat Staking Machine
   - Servo Heat Staking Machine

Description of Services Provided under this Segment:

Under the plastic joining segment, we are one stop solution for all our customers who require Plastic Joining for their product. We are involved with our customers right from the design stage. We guide our customers to make appropriate joint designs in their product in order to achieve optimum weld quality after welding. We provide assistance to our clients for appropriate plastic raw material suitable for their product. Based on their product design, raw material and welding criteria, we suggest our client appropriate welding technology. Once the product is ready, we undertake plastic welding trials at our manufacturing unit in order to gain customer satisfaction.

We also supply tools required by the client for the machine supplied. We depute our service and installation team at their end for complete installation, training and support.

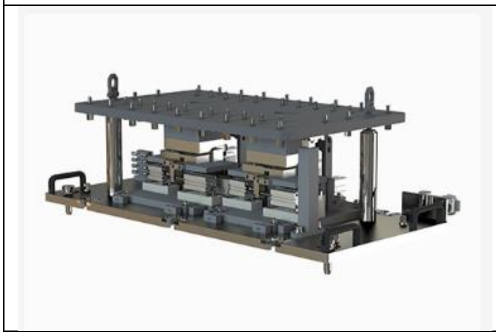
Illustrative Description of Equipment / Machinery used for providing Plastic joining solutions:

ULTRASONIC PLASTIC WELDING MACHINES		
Ultrasonic welding uses high-frequency mechanical vibrations (typically 20-40 kHz) transmitted through a sonotrode to generate localized heat at the interface of two plastic parts. The process is fast and energy- efficient, with welding times often under a second. It's commonly used for small or medium-sized components and is especially effective for high-precision applications where speed and cleanliness are critical.		
Illustrative Image	**Overview of the Equipment / Machinery**	**Application**
	German-make Ultrasonic welding machine offers welding features like time, distance absolute, Depth RPM, Power, Energy mode which eliminates the risk of inconsistent welding. These machines address highly specific and diverse customer welding requirements.	Automotive plastic components such as Engine cover, Engine connector valve, switches, lamps etc and medical component such as membranes, adaptors, connectors, surgery instruments, functional components, wearable medical devices, fluid containers, filters and many more

	Heavy Rigid Structure made in Taiwan and powerful electronics gives an edge over other machines in Asian continent.	Carbon canisters, electronic modules, blister packages, non-woven materials, media storage devices, battery packs, connectors, sensors, Cross blow fans, Cardiometry reservoirs, face masks, insulin pumps and many more
	Made in Switzerland, this Ultrasonic machine offer powerful multi control features for sophisticated plastic products.	Capsules, tea bags, spouts, valves, zippers, cups, blister packs, cosmetic and personal care products, automotive tyre cutting and many more
	Made in China, this Ultrasonic machine widely used across small and medium scale industries	Plastic toys, kitchenware, submersible impellers, gifts, Stationery products and many more

	Our Company manufactures high precision ultrasonic machine tools using imported specialize grade of Aluminium, Titanium and Mild Steel alloys which gives them longer durability and best welding results.	For all types of Ultrasonic welding machines.

VIBRATION WELDING TECHNOLOGY
Vibration welding joins plastic parts by generating heat through friction caused by linear or orbital relative motion between the parts under pressure. Once the surfaces reach their melting point, the motion stops and pressure is maintained to allow the joint to solidify. This process is commonly used for thermoplastics that are difficult to weld using other techniques and is ideal for larger or more complex part designs

Illustrative Image	Overview of the Equipment / Machinery	Application
	Vibration welding machines manufactured in Korea have High welding capacity, High welding strength; & Efficiency in operations	Automotive car engine parts, automotive car interior parts, automotive car exterior parts, automotive car lights, 2-wheeler engine parts and 2-wheeler lights
	Our manufactures single as well as multi cavity Vibration welding tools for any Vibration welding machines for joining complex automotive components	Automotive car engine parts, automotive car interior parts, automotive car exterior parts, automotive car lights, 2-wheeler engine parts and 2-wheeler lights

HOT PLATE WELDING TECHNOLOGY
Hot plate welding is a widely used thermoplastic joining method that employs a heated platen or plate to melt the surfaces of the plastic components to be joined. The process involves three key stages: part positioning and heating, plate removal and part alignment, and welding through applied pressure. The heat source usually operates at temperatures between 180°C to 350°C, depending on the material type. This technique is well-suited for flat, large, or complex part geometries and materials with high melting points

Illustrative Image	Overview of the Equipment / Machinery	Application

	Pneumatic Hot Plate welding machine manufactured by our Company offer high strength welding joints through controlled thermal heating arrangement for complex plastic parts. Z axis movement of the machine is controlled pneumatically.	Automotive commercial truck engine tank, Oil drums, Automotive lights, Engine components, Industrial blowers and many more.
	Servo Hot Plate welding machine manufactured by our Company offers precise welding joints for products which require seamless accurate welding. Z axis movement of the machine is controlled by Electric Servo motor.	Automotive Coolant tank, Medical testing equipment plastic body and many more.
	Our Company manufactures precious hot plate welding tools which are feasible as per any hot plate welding machine design. Based on the vast experience of developing these tools, complex parts can be welding as per customer's need	Automotive commercial truck engine tank, Oil drums, Automotive lights, Engine components, Industrial blowers, Automotive Coolant tank, Medical testing equipment plastic body and many more.

SPIN WELDING TECHNOLOGY

Spin Welding is a plastics welding process, in which two cylindrical parts are brought in contact by a friction pressure when one of them rotates. Friction between the parts results in heating their ends. After a predetermined time the rotation stops and the molten regions of the work pieces are fused together under an axial pressure applied until the joint is cooled down. Spin Welding is similar to Friction Welding (FRW).

Illustrative Image	Overview of the Equipment / Machinery	Application

	Spin Welding machine manufactured by our Company are designed and developed to join circular plastic products using highly precise Electric Servo motor. As per customer’s requirement, machine have single as well as dual servo motor option for leak proof welding	Washing machine balancer ring, tiffin box, containers lid, automotive engine components and many more

<table>
<tr><th colspan="3">HEAT STAKING MACHINE</th></tr>
<tr><td colspan="3">Heat staking also known as thermoplastic staking is the process of joining two dissimilar materials together. In heat staking we use local heating and cooling to raise the temperature of plastic components and allow plastic reforming to be carried out. This reforming can be used in a wide variety of applications. The plastic is deformed by heating it to a temperature above the glass transition temperature. Specialized thermal heaters is used for this. Pressure is then applied to create the stake. After the stake has been formed, the plastic should be cooled down again below the glass transition temperature. Cooling is performed under constant pressure to ensure good fixation of the parts. Compressed air can be applied for cooling when a thermal heater is used.</td></tr>
<tr><th>Illustrative Image</th><th>Overview of the Equipment / Machinery</th><th>Application</th></tr>
<tr><td></td><td>Using imported specialized thermal heaters, our Company has successfully developed single as well as multi head Pneumatic Heat Staking machines. Dissimilar materials can be swaged with plastics with heat staking machines without disturbing the aesthetics of the component. Machine Z axis movement are operated through pneumatic pressure.</td><td>Automotive lights cover and two-wheeler plastic parts, EMS components and many more</td></tr>
</table>

	For controlled Z axis movement, our Company develops Servo Controlled Heat Staking machines. Applications which require dimensional welding accuracy prefer these machines.	Automotive door, Medical devices plastic components, EMS components and many more

B) ***Industrial Automation***

We are customer-centric business driven by a focus on continuing innovation and operational efficiency. We offer our clients with a wide variety of procedural automatized equipment which increases the efficiency of the process and reduces the labour requirement for execution of activities. The segment is truly customisable in nature, and offers targeted solutions specific to each customers' requirement, thereby offering specialised and personalised solutions to our customers. Under, our industrial automation segment, we have offered solutions such as, robotics automation, pick & place automation, rotary automation, conveyor automation and assembly line automation. We have served industries such as Automotive, Medical, Pharmaceutical, Food & Beverages, FMCG, Packaging, White Goods, Electrical & Electronics, Textile & Garments, Toys & Stationery and Agriculture among others, through our industrial automation segment. The projects executed under our industrial automation segment are the most specialised and revenue bearing in nature, thereby increasing our service capabilities and profit margins

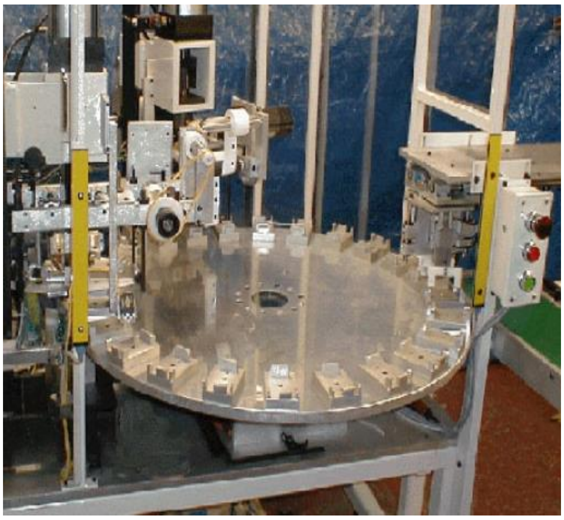
Illustrative description of the products and services offered in the industrial automation segment have been provided below

ROBOTICS AUTOMATION		
Industrial robots are programmable machines capable of performing complex tasks such as material handling, assembly, welding, and inspection. They provide high speed, accuracy, and endurance making them indispensable in industries requiring repetitive, hazardous, or precision-based operations. Robots can be articulated arms, SCARA, delta, or collaborative (cobots).		
Illustrative Image	**Solutions provided by our Company**	**Application**

	Robotic Automation is the future of manufacturing industry. Increasing skilled labour shortage and high production rate, Robot is the next best option to human. Our Company designs, manufactures and install Robotic Automation systems for various industries. These systems include globally recognized Robots which performs highly accurate movements for multipurpose industrial processes.	Automotive Car Parts, FMCG products assembly, Fabrication, Paint shops and many more

<table>
<tr><th colspan="3">PICK AND PLACE AUTOMATION</th></tr>
<tr><td colspan="3">Pick Up and Place Automation is a sophisticated process utilizing robotics and automation technologies to accurately grip, lift, and place objects or components in specific locations. Our Tailored solutions cater to the diverse needs of industries requiring precision handling and positioning.</td></tr>
<tr><th>Illustrative Image</th><th>Solutions provided by our Company</th><th>Application</th></tr>
<tr><td></td><td>Our Company develops 3 axis as well as 6 axis pick and place automation systems. Robots ranges from 5kg payload upto 35kg payload for multi-purpose industrial handling activities.</td><td>Security seals assembly lines, FMCG assemblies, Automotive parts assemblies and many more</td></tr>
</table>

<table>
<tr><th colspan="3">ROTARY AUTOMATION</th></tr>
<tr><td colspan="3">Rotary Automation simply means machines which can produce rotary motion or torque, and can be powered by electricity, pneumatics or hydraulics. Rotary actuators can be used in robotics, motion control systems, and hydraulic pressured devices.</td></tr>
<tr><th>Illustrative Image</th><th>Solutions provided by our Company</th><th>Application</th></tr>
</table>

	Rotary Automation Systems are the most preferred options for multi assembly process in high speed production. Our Company manufactures Servo as well as stepper motor rotary machines with cavities ranging from 4 stations upto 16 stations as per customer's requirement	Tape dispenser assembly, Oil seeds bottle cap assembly, security tags assembly, stationery products, toys and many more

CONVEYOR AUTOMATION		
Conveyor Automation is the innovative utilization of automated systems and technologies to manage the seamless movement of materials, products, or goods within industrial settings.		
Illustrative Image	**Solutions provided by our Company**	**Application**
	Our Company designs and manufactures various conveyor automation systems for material handling process. It includes Pallet Conveyor lines, Elevator Conveyor lines, Gravity Conveyor lines, Chain Conveyor lines, Belt Conveyor lines and Roller Conveyor lines	FMCG handling lines, airport luggage transfer lines, salt bottle cap assembly, security tag assembly, Automotive parts assembly lines and many more

ASSEMBLY LINE AUTOMATION		
Assembly line automation involves using machines, conveyors, robotics, and control systems to perform repetitive production tasks with minimal human intervention. It increases production speed, consistency, and cost efficiency. Automated assembly lines are commonly used in automotive, electronics, and appliance manufacturing.		
Illustrative Image	**Solutions provided by our Company**	**Application**

	Our Company offers wide range of Assembly Line Automation systems which includes simplifying complex process such as screwing, glueing, testing, child part fitment, material handling and many more.	Automotive engine connector assembly, EMS components assembly, electronic components assembly, White Goods components assembly and many more

(c) ***Laser technology solutions:***

We supply and install laser marking, laser welding and laser cutting machines. The machines though are standardised in nature. Our laser machines offer solutions for plastic as well as metals, Acrylic, Glass, Wood & Textile surfaces and find applications in diverse industries such as, fabrication, furniture, shipping, aerospace, railways, automotive, medical, electrical, electronics, toys, gift & stationery, textile, food cutting, packaging, agriculture, defence, and educational institution.

We procure and supply the following machines under the laser technology solutions segment:

MACHINE	TYPE
Laser Marking Machines	
Fiber Laser Marking Machine	Procure and distribute
Uv Laser Marking Machine	Procure and distribute
Co2 Laser Marking Machine	Procure and distribute
Laser Welding Machine	
Laser Welding Machine	Procure and distribute
Laser Cutting Machine	
Fiber Laser Cutting Machine	Procure and distribute
Co2 Laser Cutting Machine	Procure and distribute

Illustrative description of equipment / machinery used for providing laser technology solutions have been provided below

LASER MARKING MACHINE		
ILLUSTRATIVE IMAGE	**OVERVIEW**	**APPLICATION**
	Laser marking is the practice of using lasers to engrave an object. The engraving process renders a design by physically cutting into the object to remove material. The technique does not involve the use of inks or tool bits that contact the engraving surface and wear out, giving it an advantage over alternative marking technologies, where inks or bit heads have to be replaced regularly. Fiber marking machines can mark parts of automotive, hardware, apparatus, sanitation, plastic surface, food packaging, jewellery, measuring instrument etc. UV laser marking machines can mark on PCB , silicon, LCD glass, plastic buttons, communications equipment, electronics, gifts, building materials and so on. Co2 laser marking machines can mark Candy boxes, Wood, Leather, Shoes, Jeans wash, Garments Heat transfer vinyl, Acrylic, LED panel lights, Advertising lightboxes, TV monitor, etc.	Plastic toys and PCB boards

LASER WELDING MACHINES		
ILLUSTRATIVE IMAGE	**OVERVIEW**	**APPLICATION**
	Laser welding machine is widely used to weld Metal Cabinet, Kitchen and Bathroom Tools, Medical instruments & Tools, Stairs, Elevators, Shelves, Ovens, Stainless steel doors and Aluminium Windows, Guardrail, Distribution box, Stainless steel household and other industries. Laser welding machine is easy to learn, simple and fast to set up and provides consistent high-quality results across a wide range of materials and thicknesses.	Metal fabrication

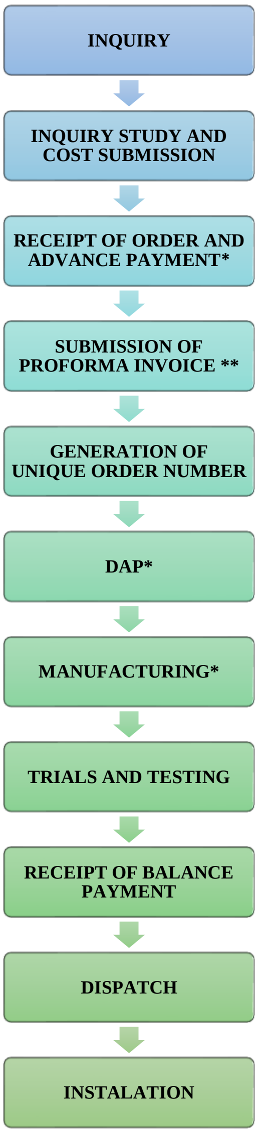
LASER CUTTING MACHINE		
ILLUSTRATIVE IMAGE	**OVERVIEW**	**APPLICATION**
	Laser cutting is a technology that uses a laser to vaporize materials, resulting in a cut edge. While typically used for industrial manufacturing applications Laser cutting works by directing the output of a high-power laser most commonly through optics. The laser optics and CNC (computer numerical control) are used to direct the laser beam to the material. A commercial laser for cutting materials uses a motion control system to follow a CNC or G-code of the pattern to be cut onto the material. The focused laser beam is directed at the material, which then either melts, burns, vaporizes away, or is blown away by a jet of gas,[1] leaving an edge with a high-quality surface finish.	Metal fabrication

CO2 LASER CUTTING MACHINE		
ILLUSTRATIVE IMAGE	**OVERVIEW**	**APPLICATION**
	CO2 laser machines are widely used to cut, engrave and mark most of non-metal materials including Wood, Paper, Acrylic, Leather, Stone, Plastics and more. Widely be used to most of different applications, such as Advertising& Signage, Decoration, Furniture, Module manufacturing, Garments& Jeans, Shoes & Bags, Lights, Invitation & Wedding Cards, Gifts and Stationery and Handcraft etc.	Metal fabrication

PROCESS FLOW

Flow-chart depicting process involved in providing solutions under all three segments, viz Plastic Joining Technology Solution, Industrial Automation and Laser Technology Solution is provided below:

Process Flow



*Not a part of process for providing Laser Technology Solutions

** Not a part of process for providing Plastic Joining Technology Solution & Industrial Automation

Process for providing Plastic welding solutions is as below:

Step No:	Particulars	Brief Description
Step 1	Inquiry	Inquiry is received from client for their plastic joining requirement. We term it as RFQ (request for quote). In this RFQ, the customer shares drawing of their plastic component which needs to be welded, plastic raw material details, joining requirement, testing requirement after joint etc.
Step 2	Inquiry study and cost submission	Based on the RFQ and related details, our design team studies the product and suggest the appropriate welding technology to the customer. We submit a joint design feasibility for their products. After submission, our design team will conduct a meeting (either online or offline) with the customer to explain them. Once meeting is done, customer provides confirmation to proceed for submission of commercial proposal
Step 3	Receipt of order and advance payment	Design team provides the details regarding raw material, bought out parts and other related expenses to marketing team for working on commercial cost. Marketing team works out the cost with purchase team and submits to the director for approval. Final commercial proposal is given by the Director to marketing team to submit to the client. Once proposal is submitted and further negotiation is done, customer release their purchase order (P.O) to us. Against receipt of purchase order, accounts team send proforma invoice to the client for release of advance payment
Step 4	Generation of unique order number	With receipt of order, marketing team punches the same order in internal project software and generates a unique project order number and submits the same to design, projects and manufacturing team.
Step 5	DAP	Before proceeding for manufacturing, our design team conducts a DAP (design approval process) meeting with client. Once confirmation received, we proceed ahead
Step 6	Manufacturing	After receiving unique project order number from marketing team and dap approval document, design team starts detail design of the machine / tools. After completion of final design, the same is being submitted to purchase team for further procurement process. Purchase team procures the materials required to develop the machine/ tool and delivers to store team. As per final design received from design team, program is being designed by programming team and is being uploaded on the available VMC machines for machining of raw material. Once manufacturing is completed, it goes to quality team for verification. Post quality check, the material is handed over to project team for assembly.
Step 7	Trials and testing	Once machine / tool is manufactured and assembled, project team initiates taking welding trials of the customer product for validation on the ready machine / tool. These welded samples are being submitted to customer for quality approval. Once approval received from customer, the machine / tool undergoes final touchup / coating process.
Step 8	Receipt of balance payment	Accounts team send proforma invoice to client for releasing balance payment as per agreed terms
Step 9	Dispatch	Once payment is received, machine/ tool undergoes packaging process. Post packaging it gets dispatched to client address along with invoice
Step 10	Installation	Once machine / tool is received by the client, installation team is being deputed at client location for installation, commissioning and training. Once completed, a minute of meeting (M.O.M) is signed between both parties as a proof of completion of installation activities

Process for providing Industrial Automation solutions is as below:

Step No:	Particulars	Brief Description
Step 1	Inquiry	Inquiry is received from client for their industrial automation requirement for Special Purpose Machine (SPM). We term it as RFQ (request for quote). In this RFQ, the customer shares drawing of their component for which he needs to opt for automation along with other details related to automation requirement
Step 2	Inquiry study and cost submission	Based on the RFQ and related details, our automation design team studies the requirement and develops a rough concept drawing of the SPM for the customer. After submission, our design team will conduct a meeting (either online or offline) with the customer to explain them. Once meeting is done, customer provides confirmation to proceed for submission of 3D concept of the SPM. Design team prepares the final 3D concept of the automation machine and submits to the customer for approval. Once approval received, we proceed for submission of commercial proposal.
Step 3	Receipt of order and advance payment	Design team provides the details regarding raw material, bought out parts and other related expenses to marketing team for working on commercial cost. Marketing team works out the cost with purchase team and submits to the director for approval. Final commercial proposal with profit is been given by the director to marketing team to submit to the client. Once proposal is submitted and further negotiation is done, customer release their purchase order to us. Against receipt of purchase order, accounts team send proforma invoice to the client for release of advance payment.
Step 4	Generation of unique order number	With receipt of order, marketing team punches the same order in internal project software and generates a unique project order number and submits the same to design, projects and manufacturing team.
Step 5	DAP	Before proceeding for manufacturing, our design team conducts a DAP (Design Approval Process) meeting with client. Once confirmation received, we proceed ahead.
Step 6	Manufacturing	After receiving unique project order number from marketing team and dap approval document, design team starts detail design of the spm. After completion of final design, the same is being submitted to purchase team for further procurement process. Purchase team procures the materials required to develop the SPM and delivers to store team. As per final design received from design team, program is being designed by programming team and is being uploaded on the available VMC machines for machining of raw material. Once manufacturing is completed, it goes to quality team for verification. Post quality check, the material is handed over to project team for assembly. Along with assembly, electrical team starts building machine electrical panel and plc programming team starts designing plc program for the SPM. All 3 departments work jointly to assemble complete SPM and keep it ready for trials
Step 7	Trials and testing	Once SPM is manufactured and assembled, project team initiates taking trials for validation. customer is invited at our factory to final trial and approval. Once approval received from customer, the SPM undergoes final touchup / coating process.
Step 8	Receipt of balance payment	Accounts team send proforma invoice to client for releasing balance payment as per agreed terms.
Step 9	Dispatch	Once payment is received, SPM undergoes packaging process. Post packaging it gets dispatched to client address along with invoice
Step 10	Installation	Once SPM is received by the client, installation team is being deputed at client location for installation, commissioning and training. Once completed, a minute of meeting (M.O.M) is signed between both parties as a proof of completion of installation activities

Process for providing Laser Technology solutions is as below:

Step No:	Particulars	Brief Description
Step 1	Inquiry	Inquiry is received from client for their laser requirement. We term it as RFQ (request for quote). In this RFQ, the customer shares drawing of their component which needs to be marked / weld / cut, raw material details etc
Step 2	Inquiry study and cost submission	Based on the RFQ and related details, our design team studies the product and suggest the appropriate laser technology (marking / welding / cutting) to the customer with suitable model.
Step 3	Receipt of order	Based on the suggestion received, marketing team send commercial quotation from the price list. After negotiation, order is received from the client
Step 4	Submission of proforma invoice	Accounts team submits proforma invoice for receipt of advance payment
Step 5	Generation of unique order number	With receipt of order, marketing team punches the same order in internal project software and generates a unique project order number and submits the same to purchase team. Based on project order number, purchase team procures laser machines from the respective suppliers
Step 6	Trials and testing	Once laser machine is arrived from supplier, quality team test the machine and submits the validation report for dispatch
Step 7	Receipt of balance payment	Accounts team send proforma invoice to client for releasing balance payment as per agreed terms
Step 8	Dispatch	Once payment is received, machine undergoes packaging process. Post packaging it gets dispatched to client address along with invoice
Step 9	Installation	Once machine is received by the client, service team is being deputed at client location for installation, commissioning and training. Once completed, a minute of meeting (M.O.M) is signed between both parties as a proof of completion of installation activities

OUR COMPETITIVE STRENGTHS

(1) **A start to finish plastic welding solution provider offering diverse and comprehensive service offerings**.

We provide comprehensive start to finish solution like design, selection of appropriate plastic raw material, manufacturing of suitable welding technology machine & tools, installation, testing, commissioning, management and operational support for a wide range of customers primarily in the automotive industry and secondary in Medical, FMCG, White Goods, Textile, Electrical and Electronics, Toys and Stationery, Gift and Packaging, Food, EMS and Agriculture industry.

Our key comprehensive services have been described below:

Design & Engineering: Our team of qualified personnel, either prepare the machine layout and design, especially in our industrial automation segment or analyse and study the design received from the customer. Our team conducts a feasibility study of its own designs as well as the designs received from our customers, to ascertain if the machine shall deliver the desired results. In the event the feasibility report turns negative, our design team amends the designs of our customers and shares the updated and final design for execution. Our team of qualified personnel helps in conceptualising and planning machinery suitable for the identified products proposed to be manufactured. Our design and engineering capabilities not only cater to the current requirements of the customers, but also serve their future needs for expansion. Our service covers concept design to implementation and qualification.

Equipment supply: We have developed key competencies and in-house resources to supply equipment required by our customers. Our in-house procurement capabilities give us the competitive edge of delivering integrated start to finish solution, with effective quality and cost control measures.

Testing, Installation and maintenance: Our manufacturing unit has the capabilities of offering testing services to our customers. Prior to dispatch of equipment, our teams carry out trial runs of equipment in the presence of the customers to ensure that the equipment provided is competent with the requirements prescribed by the customer. We offer installation and annual maintenance services to our customers, which are generally provided at additional cost and on special request.

Our comprehensive service offerings and established track record as a key plastic welding solutions provider, provide us with a significant competitive advantage and enables us to strategically increase our customer base.

(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 2024, 2025 and 2026 are as under:

(Amount ₹ in Lakhs)

Particulars	Financial Year Ended					
	March 31, 2024		March 31, 2025		March 31, 2026	
	Purchase	% of total purchased	Purchase	% of total purchased	Purchase	% of total purchased
Top Ten Suppliers	382.12	64.25	408.7	58.76	1,093.83	68.23
Top Five Suppliers	275.46	46.32	282.76	40.66	952.43	59.41

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 2024, 2025 and 2026 are as under:

(Amount ₹ in Lakhs)

Particulars	Financial Year Ended					
	March 31, 2024		March 31, 2025		March 31, 2026	
	Revenue earned	% of total revenue	Revenue earned	% of total revenue	Revenue earned	% of total revenue
Top Ten Customers	647.48	42.57	1,146.87	54.46	1,468.08	55.28

Top Five Customers	447.75	29.44	875.60	41.58	1,023.07	38.52

Approximately, 44.79% 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.

(4) We provide a diverse range of specialised plastic products across varied industry segments

Our capacity to continuously diversify and develop our products, effectively supported by our strategically located manufacturing unit and branch offices, enables us to launch and market new products aligned to evolving consumer preferences. Our products broadly include plastics welding machines & tools, Industrial automation machines and laser technology machines, which cater to a diverse range of industries. The list of machinery / tools supplied to various industries is as follows:

<table>
<tr><th colspan="3">Particulars</th><th>Industries where it can be served</th></tr>
<tr><th colspan="4">Plastic Joining Technology</th></tr>
<tr><td colspan="3">Ultrasonic Plastic Welding Machine & Tools</td><td rowspan="5">Automotive, medical, electrical, electronics, toys, gift and stationery, textile, food cutting, packaging, agriculture, defence and educational institution</td></tr>
<tr><td colspan="3">Vibration Welding Machine & Tools</td></tr>
<tr><td colspan="3">Hot Plate Welding Machine & Tools</td></tr>
<tr><td colspan="3">Spin Welding Machine & Tools</td></tr>
<tr><td colspan="3">Heat Staking Machine & Tools</td></tr>
<tr><th colspan="4">Industrial Automation</th></tr>
<tr><td colspan="3">Robotics Automation</td><td rowspan="5">Fabrication, furniture, shipping, aerospace, railways, automotive, medical, electrical, electronics, toys, gift and stationery, textile, food cutting, packaging, agriculture, defense, educational institution</td></tr>
<tr><td colspan="3">Pick & Place Automation</td></tr>
<tr><td colspan="3">Rotary Automation</td></tr>
<tr><td colspan="3">Conveyor Automation</td></tr>
<tr><td colspan="3">Assembly Line Automation</td></tr>
<tr><th colspan="4">Laser Cutting Technology</th></tr>
<tr><td>Laser Marking Machines</td><td rowspan="4">Laser Welding Machines</td><td>Laser Cutting Machines</td><td rowspan="4">Fabrication, furniture, shipping, aerospace, railways, automotive, medical, electrical, electronics, toys, gift and stationery, textile, food cutting, packaging, agriculture, defence, educational institution</td></tr>
<tr><td>Fiber Laser Marking Machine</td><td>Fiber Laser Cutting Machine</td></tr>
<tr><td>Uv Laser Marking Machine</td><td>C02 Laser Cutting Machine</td></tr>
<tr><td>Co2 Laser Marking Machine</td><td></td></tr>
</table>

A break up of the industry-wise revenues earned by our Company during the Fiscals 2024, 2025 and 2026 have been provided below:

(Amount ₹ in Lakhs)

Industry	Financial Year Ended					
	March 31, 2024		March 31, 2025		March 31, 2026	
	Revenue earned	% of total revenue	Revenue earned	% of total revenue	Revenue earned	% of total revenue
Agriculture	25.10	1.65	12.54	0.60	1.50	0.06
Automotive	790.96	52.00	1,199.28	56.95	1,189.44	44.79
Defense	-	-	5.30	0.25	7.64	0.29
Electrical	76.05	5.00	57.75	2.74	155.33	5.85
Electronics	92.79	6.10	83.24	3.95	157.89	5.94
Fabrication	-	-	6.75	0.32	65.82	2.48
Food	31.94	2.10	21.51	1.02	11.39	0.43
House Hold	18.25	1.20	157.25	7.47	72.07	2.71

Industry	Financial Year Ended					
	March 31, 2024		March 31, 2025		March 31, 2026	
	Revenue earned	% of total revenue	Revenue earned	% of total revenue	Revenue earned	% of total revenue
Infrastructure	-	-	-	-	14.40	0.54
Medical	52.48	3.45	163.23	7.75	14.94	0.56
Packaging	14.45	0.95	39.41	1.87	434.09	16.35
Pharma	-	-	0.13	0.01	309.53	11.66
Plastic Joining	-	-	0.48	0.02	-	-
Pump	-	-	0.22	0.01	0.83	0.03
Stationery	179.49	11.80	131.12	6.23	37.44	1.41
Textile	30.42	2.00	9.63	0.46	-	-
Toys	-	-	58.77	2.79	14.10	0.53
White Goods	209.15	13.75	159.13	7.56	169.37	6.38
Total	**1,521.07**	**100.00**	**2,105.73**	**100.00**	**2,655.77**	**100.00**

(5) **Quality Standard Certifications & Quality Tests**

We have obtained ISO 9001: 2015 certification for manufacture and supply of plastic welding machines. Our products undergo stringent quality tests to meet industry standards before they are delivered to our clients. We undertake various tests on the raw materials, semi-finished products and finished products. Additionally, we also undertake trial runs on the equipment procured or manufactured by us in our manufacturing unit. These tests ensure that our products meet the industry standards required by our clients for safety, durability and environment. Wherever required by our clients, we also obtain third party testing on the products or obtain industry standard tests certificates from our suppliers for the raw materials used by us for specific products.

(6) **Experienced Promoters and senior management team**

Our Founder and Promoter Mr Jignesh Parekh have vast knowledge and experience in plastic welding and industrial automation. He has been the driving force in developing and growing our business. His understanding of the industry requirements, intuitive entrepreneurship and involvement in key aspects of our business has helped accelerate and drive our profitable growth. Our Promoter is complemented by a professional management team which shares the same vision and values as them to drive our growth. For further details, please see "*Our Management*" on 166.

We believe that we have attracted and retained experienced senior management team with operational and technical capabilities, management skills, business development experience and financial management skills. We believe that the combined strength of our Promoters, Directors and senior management team help us to implement our business strategies in an efficient manner and to continue to build on our track record of successful product offerings. We will continue to leverage on the experience of our management team and their understanding of our business to take advantage of current and future market opportunities.

<table>
<tr><th colspan="2">SWOT ANALYSIS</th></tr>
<tr><td><u>Strengths</u>
• start to finish plastic welding solution provider offering diverse and comprehensive service offerings
• Long standing relations with raw material and equipment suppliers
• Long-standing relationships with established customers, with potential to expand our customer base
• diverse range of specialised plastic products across varied industry segments
• Quality Standard Certifications & Quality Tests
• Experienced Promoters and senior management team</td><td><u>Weakness</u>
• Dependence on a small pool of key personnel
• Higher dependence on top ten customers
• Limited financial resources</td></tr>
<tr><td><u>Opportunities</u>
• Global and domestic demand for industrial automation and plastic joining solutions.
• Government initiative to support industrial automation.</td><td><u>Threats</u>
• The market is becoming increasingly competitive with more players entering the field.</td></tr>
</table>

SWOT ANALYSIS	
	• Factors such as geopolitical issues can impact the supply chain, leading to fluctuations in prices and demand.

OUR BUSINESS STRATEGIES

Incur Capital Expenditure towards the Purchase of Machineries

Our Company intends to enhance our in-house manufacturing capabilities and increasing production efficiency by purchasing 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 to improve production throughout, enhanced product quality and increased operational capacity.

To this end, the Company intends to utilize ₹ 1,321.64 lakhs of the net proceeds of the issue towards the purchase of machineries.

Increasing penetration in markets

India's industrial automation solutions industry is projected to grow from USD 17.50 billion in FY 2025 to USD 29.43 billion by FY 2029, registering a strong CAGR of 13.88%. This robust growth reflects the accelerating adoption of automation technologies across manufacturing and infrastructure sectors, driven by digital transformation, rising demand for productivity, and increasing integration of smart systems. (Source: D&B Report).

A key driver of this growth is the shift toward intelligent, decentralized systems that integrate AI, IoT, edge computing, and advanced analytics for real-time decision-making and predictive maintenance. As the country deepens its focus on electronics and semiconductor manufacturing, the need for high-precision automation tools like collaborative robots, vision systems, and motion controls—will intensify. Additionally, increased emphasis on sustainability and energy efficiency is pushing industries to invest in smart automation for monitoring resource consumption and reducing carbon footprints. Altogether, the market is expected to grow not only in size but also in sophistication, positioning India as a future-ready, automation-driven manufacturing hub. (Source: D&B Report)

Between FY 2023 and FY 2025, India's total exports of specialized machinery and equipment including plastic welding machines, ultrasonic processing tools, industrial robots, and other advanced machine tools demonstrated steady and healthy growth. Export value rose from USD 428.1 million in FY 2023 to USD 475.8 million in FY 2025, reflecting a CAGR of approximately 5.5%. More significantly, the export volume more than doubled from 1.6 million units to 3.3 million units over the same period, indicating a substantial surge in global demand for Indian-origin industrial machinery. (Source: D&B Report)

Several factors are driving this upward trend. First, Indian manufacturers have increasingly gained recognition for producing cost-competitive, reliable machinery suitable for small- and medium-scale industries in emerging markets. Second, improved compliance with international quality standards and technological upgrades have enhanced the exportability of Indian products. Additionally, trade facilitation through bilateral and regional trade agreements, along with India's expanding diplomatic and economic engagement with industrializing nations, has widened market access. The increased export volumes also suggest growing adoption in sectors such as packaging, automotive components, and light manufacturing, especially in countries seeking affordable automation solutions. (Source: D&B Report)

Our strategy for incurring capital expenditure in machinery will enable us to capitalize on this growth opportunity presented by the current market trends, broaden our presence across diverse industries and geographies while continuing to deliver quality products. We have successfully penetrated multiple industries including healthcare and hygiene, packaging, agriculture, electricals, electronics, etc. across India and we are focussed on establishing foothold internationally.

A break up of the geographic-wise revenues, domestically and internationally earned by our Company during the Fiscals 2024, 2025 and 2026 have been provided below:

(Amount ₹ in Lakhs)

Geographic	Financial Year ended					
	March 31, 2024		March 31, 2025		March 31, 2026	
	Revenue earned in	% of total revenue	Revenue earned in	% of total revenue	Revenue earned in	% of total revenue
Domestic	1,521.00	100.00	2,014.89	95.69	2,288.80	86.18
International	0	0	90.84	4.31	366.97	13.82

Our Company is proposing to expand its business operations globally by exporting our products and services in United States of America, Europe, Africa & Middle East. Our Company believes that the global markets offer various opportunities in term of sub-geographic penetration and product/ market diversification which we intend to seize and increase our market share by exploring untapped markets and segments to enhance our geographical reach.

Our Company has manufacturing facility unit situated at 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. We also intend to expand our presence in India by establishing offices / demo centres to create a local presence in the States where our customers operate. Some of our customers insist on their interim suppliers to remain presence near their manufacturing units to save time and cost. We intend to create a local presence in such areas to increase our customer base and increase our revenue margins and profitability. Our Company has also expanded its state-wise presence by setting up offices/ demo centres in Gurgaon, Haryana; Chennai, Tamil Nadu and Vasai and Pune, Maharashtra.

A break-up of state-wise revenues, earned by our Company in India during the Fiscals 2024, 2025 and 2026 have been provided below:

(Amount ₹ in Lakhs)

State	Financial Year ended					
	March 31, 2024		March 31, 2025		March 31, 2026	
	Revenue earned in	% of total revenue	Revenue earned in	% of total revenue	Revenue earned in	% of total revenue
Maharashtra	480.62	31.60	1,134.91	53.90	1,169.92	44.05
Haryana	265.01	17.42	178.10	8.46	411.01	15.48
Gujarat	260.32	17.11	162.27	7.71	183.04	6.89
Tamil Nadu	147.55	9.70	113.26	5.38	212.36	8.00
Telangana	14.38	0.95	111.91	5.31	27.30	1.03
Uttar Pradesh	41.57	2.73	71.64	3.40	62.69	2.36
Rajasthan	40.93	2.69	63.22	3.00	76.14	2.87
Karnataka	17.15	1.13	42.43	2.01	25.14	0.95
Dadra And Nagar Haveli & Daman and Diu	40.96	2.69	40.86	1.94	39.76	1.50
Orissa	50.01	3.29	21.51	1.02	-	-
Uttarakhand		0.00	21.12	1.00	1.67	0.06
West Bengal	4.45	0.29	20.51	0.97	3.66	0.14
Kerala	11.85	0.78	11.14	0.53	7.05	0.27
Delhi	6.15	0.40	8.90	0.42	15.30	0.58
Jharkhand	-	0.00	5.30	0.25	7.64	0.29
Madhya Pradesh	21.74	1.43	3.15	0.15	0.28	0.01
Andhra Pradesh	5.71	0.38	2.23	0.11	4.98	0.19
Goa	33.08	2.17	2.03	0.10	21.51	0.81
Assam	14.68	0.97	1.57	0.07	-	-
Punjab	64.40	4.23	1.39	0.07	11.99	0.45
Himachal Pradesh	0.54	0.04	0.58	0.03	6.83	0.26

Chhattisgarh	-	-	-	0.00	-	-
Sikkim	-	-	-	-	0.54	0.02

Leveraging of our marketing skills and relationships

Our strategy for expanding our customer base in the Industry Automation and Plastic Joining Solutions focuses on leveraging our marketing expertise, industry relationships and comprehensive understanding of the industry in which we operate. Our marketing efforts are driven by the consistent efforts of our Promoters and marketing team who oversee the marketing and sales of our products and possess a deep understanding of our customers' requirements and the customization they need. One of our Promoters, Jignesh Parekh, plays a pivotal role in driving our efforts to identify and connect with potential customers across various industries. Our promoters' network and strong relationships with existing customers also play a vital role in obtaining referrals which helps expand our reach. The comprehensive marketing approach positions us for sustained growth in the Industry Automation and Plastic Joining Industry.

Effective working capital management to increase financial efficiency

Effective management of our working capital is essential to ensure seamless operations and sustain growth in the competitive industry in which we operate. To optimize financial efficiency, we maintain banking relationships with Saraswat Co-Operative Bank Limited which supports us in managing working capital through cash credit and bank guarantees. Historically, we have met our funding requirements by way of unsecured loans from our promoters and working capital loans from the bank. Our net working capital requirements i.e., total current assets less total current liabilities as on March 31, 2026, March 31,2025, and March 31, 2024, were ₹1,820.95, ₹1,471.51 lakhs, and ₹ 690.98 lakhs, respectively.

As we grow, we require additional working capital to utilize the existing unutilized capacity and to support the scaling of operations. Increased working capital will enable us to procure larger quantities of raw materials and optimize production schedules. It will also allow us to finance higher levels of finished goods inventory to meet growing demand, thereby improving inventory turnover and minimizing stockouts. We can also negotiate favourable payment terms with the suppliers which will allow us for better cash flow management and increased flexibility in meeting production requirements. By managing cash flow efficiently, we aim to maintain a strong financial position, enabling continued growth and resilience in the market.

To support the continued growth of our business, we intend to utilize a portion of the net proceeds from the Issue towards financing our working capital requirements. This will enable us to expand our production capabilities and accept larger orders. For further details, please refer *"Objects of the Issue"* on page 76 of this Prospectus.

DETAILS OF OUR BUSINESS

Raw Materials

The raw materials required for manufacturing our products and the source of raw materials has been provided below:

Raw Material	Source of procurement
Imported Aluminium	Local Trader
Imported Titanium	Local Trader
Mild Steel	Local Trader
Pneumatic Accessories	Local Distributor
Sensor	Local Trader
Aluminium Profile	Local Trader
Electrical Accessories	Local Trader
Ultrasonic Welding Machines	Import
PLC and HMI	Local Distributor
Electronic Accessories	Local Distributor
Polyurithene Material	Local Trader

Quality Inspection and Control

Our Team follows process-oriented approach that focuses on preventing defects by ensuring that the processes used to manage and create deliverables are effective and efficient. Quality assurance involves systematic activities implemented within the quality system through inspection stages to provide confidence that a product or service will fulfil requirements for quality. Our Team has defined has defined quality objectives and developed quality plans that specify standards, procedures, and resources and the responsibilities are assigned accordingly. Standard operating procedures (SOPs) are developed and personnel are trained to follow SOPs.

Suppliers are evaluated based on their capability to meet stringent quality requirements. Our Company keep consistent focus over enhancing skill set of the team with continuous in-house training which ensure that employees are up-to-date with the latest quality assurance techniques, standards and industry trends.

List of Machinery

Following is the list of major machinery installed at our manufacturing unit:

Sr. No.	List of machinery	Purpose	Owned/ Leased
1	CMM facility	Quality checking	Owned
2	In house tool room with CNC/ VMC setup	Machining of metal	Owned
3	Radial Drilling Machine	Drilling in metal	Owned
4	Bandsaw Cutting Machine	Cutting of metal	Owned
5	Hot Plate Welding Machine	Trail of product before dispatch	Owned
6	Laser Welding Machine	Trail of product before dispatch	Owned
7	Laser Jewellery Welding Machine	Trail of product before dispatch	Owned
8	Laser Cutting Machine	Cutting of Metal Sheets	Owned

Human Resource

Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, along with assurance of quality.

Department wise bifurcation of our employees as of March 31, 2026 has been provided below:

Sr. No.	Division / Department	Number of Employee
1.	Accounts	3
2.	Admin & Hr	2
3.	Application	4
4.	CNC Operator	8
5.	CNC Programmer	2
6.	Design	10
7.	Director	2
8.	Fitter	9
9.	Helper	2
10.	Maintenance	1
11.	Office Staff	2

Sr. No.	Division / Department	Number of Employee
12.	Plc Programmer	7
13.	Projects	4
14.	Purchase & Finance	3
15.	Sales & Marketing	14
16.	Service	7
17.	Stores & Dispatch	3
18.	Compliance Officer	1
Total		84

Our Company does not employ any contract labour under the Contract Labour (Regulation and Abolition) Act, 1970.

Intellectual Property

We do not have any trademarks, brand names, logos or any other Intellectual Property registered in our name

Manufacturing Facilities

Our manufacturing facility is situated at 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. All our teams, including design and quality teams sit at our manufacturing unit.

Utilities

Power

Our manufacturing unit in Vasai, District Palghar, Maharashtra receive power supply from Maharashtra State Electricity Distribution Company Limited.

Water

Our manufacturing unit in Vasai, District Palghar, Maharashtra receive water supply from. Vasai Virar City Municipal Corporation (Water Department).

Capacity Installed and Capacity Utilisation

Set forth below is the detail of the installed and utilized capacity of our manufacturing unit for the last three years:

Particulars	Fiscals		
	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026
Existing Installed Capacity	650	700	730
Actual Production	579	634	649
% of Actual Production to Existing Installed Capacity	89%	90%	89%

COLLABORATIONS

As on date of this Prospectus, we have not entered into any technical or financial collaborations or agreements.

INSURANCE

The details of the insurance policies obtained by our Company have been provided below:

S. No.	Name of Insurer	Policy Name	Description of Property Insured	Policy No.	Expiry Date	Insured Amount in Rs. (in lakhs)

1.	The Oriental Insurance Company Limited	Oriental Bharat Sookshma Udyam Suraksha Policy	Plant & Machinery, Stock, Furnitures, Fixtures and Fittings	132600/11/2027/255	September 28,2027	30.00
2.	The Oriental Insurance Company Limited	Oriental Bharat Sookshma Udyam Suraksha Policy	Furniture, Fixtures & Fittings, Stock	132600/11/2027/257	September 28,2027	50.00
3.	The Oriental Insurance Company Limited	Oriental Bharat Sookshma Udyam Suraksha Policy	Stock, Furniture, Fixtures & Fittings	132600/11/2027/256	September 28,2027	25.00
4.	The Oriental Insurance Company Limited	Oriental Bharat Sookshma Udyam Suraksha Policy	Plant & Machinery, Stock of Raw Material, Aluminium/Pnevmatic Item, Titanium Furniture, Fixtures & Fittings & Elect.Instl	132600/11/2027/111	June 07, 2027	1,400.00
5.	Acko	Private Car Package Policy	Mercedes-Benz Viano	DCCR10446953041/00	November 26, 2026	26.20
6.	HDFC ERGO General Insurance Company Limited	Private Car Comprehensive Policy	BMW X1-S DRIVE 18D M SPORT	2302 2085 6970 6900 000	May 23, 2027	32.40

MARKETING, BRANDING & ADVERTISING

Our success lies in the strength of our relationship with our clients and providing client specific products to achieve the client's objective. We continuously make follow-ups to clients, set-up meetings and track record, in order to garner clients, also focus on direct understanding of client's requirements. Due to strong network and expertise in the industry, we have been able to get repeated orders from our existing clients. The efficiency of the marketing and sales network is critical success factor of our Company.

We also participate in exhibitions to showcase our products and capabilities and garner premium clientele. Our marketing team also play an instrumental role in creating and expanding the sales network of our Company and increasing our customer base. Our sales teams have helped us in achieving a mix of clientele spread across multiple industries and multiple geographies. Our sales and marketing team comprises of 14 personnel.

TRANSPORTATION

Our Company engages third party transport providers for transporting raw materials and finished products for longer distances.

LAND AND PROPERTY

Following properties are taken on lease / sub-lease/ leave & license by our company:

S. No.	Date of the Agreement	Purpose	State	Owned by	Location	Area	Status Consideration	Validity
1	July 18, 2025	Registered Office and Factory	Maharashtra	Gala No. 1 - Owned by Shri Nijarali Badruddin Vasaya And Gala No. 2 - owned by	Gala No. 1 and Gala No. 2, Shiv Shankar Complex-11, Survey No. 41, 43/2, Village Waliv,	Gala No. 01 and 02 – 2191.69 sq ft each (total 4383.38 sq ft)	Leave and License Agreement Rs. 1,62,500/- per month – from 1st June, 2025 to 31st May, 2026	Till May 31, 2027

				– Mr. Sokatali B. Vasaya	Palghar, Maharashtra 401208		Rs. 1,78,750/- Per month – from 1st June, 2026 to 31st May, 2027	
2	March 10, 2025	Service Support and Demo Location	Maharashtra	Mrs. Parmar Neeta Rajendra	Gala No. 9, Shiv Shankar Complex-11, Survey No. 41, 43/2, Village Waliv, Palghar, Maharashtra 401208	4500 Sq Ft	Leave and License Agreement Rs. 1,30,000/- per month for the First 11 months Rs. 1,36,500 per month for the next 11 months Rs. 1,43,325 per month for the next 11 months	Till 30th November, 2027
3	May 31, 2025	Service Support and Demo Location	Maharashtra	Mr. Das Nitya Sundar	Plot No. 1, GAT Number – 357/18, Near Ambika Vajan Kata, Tal Khed, Pune 410501	8800 sq ft	Leave and License Agreement Rs. 1,00,000 per month for the first 12 months Rs. 1,05,000 per month for the next 12 months Rs. 1,10,250 per month for the next 12 months	Till 14th April, 2027
4	July 01, 2025	Service Support and Demo Location	Haryana	Ess Kay Fabrications through its Authorised Signatory Mr. Dinesh Khurana	Ground Floor, Plot No. 13C, Phase V, Gurugram, Haryana 122001	Approx. 3000 Sq ft	Lease Deed INR 99,225/- per month plus GST per month	Till May 31, 2027
5	October 11, 2025	Service Support and Demo Location	Tamil Nadu	Mr. C.H. Kishore	1B, Sri Venkateshwara Nagar, Kiskintha Main Road, West Tambaram,	Approx. 700 Sq ft	Rent Agreement INR 25,300/- per month	For 11 months Commenced from 01.11.2025

					Chennai 600045			

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company are under no obligation to update the same.

A. INDUSTRY RELATED LAWS AND REGULATIONS

Factories Act, 1948 ("Factories Act")

The Factories Act pertains to the regulation of labour in factories. The term 'factory' is defined as any premises where 10 or more workers are working, or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried on with the aid of power, or where 20 more workers are working, or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried on without the aid of power. The state governments are empowered to make rules requiring the registration or licensing of factories or any class of factories. The Factories Act requires the occupier of the factory to ensure, as far as is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory. The occupier is required to ensure: (i) that the plants and systems of work at the factory are safe and without risks to health; (ii) safety and absence of risks to health in connection with the use, handling, storage and transport of articles and substances; (iii) the provision of such information, instruction, training and supervision as are necessary to ensure the health and safety of all workers at work, and; (iv) the maintenance of safe working conditions and working environment.

Electricity Act, 2003

The Electricity Act, 2003 (the "Electricity Act") was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid. The Electricity Act also states the mechanism for seeking judicial relief by setting up an Appellate Tribunal and laying down the process to seek justice against the orders of the Commission established under the Electricity Act.

The National Policy on Electronics, 2019 ("NPE")

The NPE is issued by, Ministry of Electronics and Information Technology, Government of India. The Policy envisions positioning India as a global hub for Electronics System Design and Manufacturing - (ESDM) by encouraging and driving capabilities in the country for developing core components, including chipsets, and creating an enabling environment for the industry to compete globally.

Information Technology Act, 2000

The Information Technology Act, 2000 (the "IT Act") creates a liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing with, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorised disclosure of confidential information and committing of fraudulent acts through computers, tampering with source code, unauthorised access, publication or transmission of obscene material etc. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. In April 2011, the Department of Information Technology under the Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 under Section 43A of the IT Act and the Information Technology (Intermediaries Guidelines) Rules, 2011 under Section 79(2) of the IT Act.

Maharashtra Shops and Establishments Act, 2017

Under the provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 the establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the "***T.P. Act***") governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the "***Sale of Goods Act***") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the "***Act***"), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

The Registration Act, 1908

The Registration Act, 1908 (the "**Act**") was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, inter alia gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

The Micro, Small and Medium Enterprises Development Act, 2006 (the "Act")

It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3 of the Act defines the members of the board. The Central Government, by notification, can constitute an advisory committee. Registration of micro, small and medium enterprises is replaced with the filling of the memorandum. To avail the benefit of the Act, it is always recommended to register the enterprises as a micro, small or medium enterprise. The concept is important for the promotion of industrial development in rural areas, use of traditional or inherited skills, use of local resources and mobilization of resources and exportability of products. It provides maximum opportunities for employment outside the agriculture sector as well.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 ("COPRA") will repeal the existing Consumer Protection Act, 1986, and shall come into force on such date as the Central Government may, by notification, appoint. The Consumer Protection Act, 1986 provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Noncompliance of the orders of the redressal commissions attracts criminal penalties. The COPRA will, inter alia, introduce a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The COPRA will bring e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA will also provide for mediation cells for early settlement of the disputes between the parties.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("**Act**"), received the assent of the President of India on January 13, 2010. The Act governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weights, measures or numbers. It also states that any transaction/contract relating to goods/class of goods shall be as per the weights/ measurements/ numbers prescribed under the Act. Every unit of weight or measure shall be in accordance with the metric system based on the international system of units. Using or keeping any weight or measure otherwise than in accordance with the provisions of the said Act is an offence, as is considered as tampering or altering any reference standard, secondary standard or working standard. Moreover, the Act prohibits any person from quoting any price, issuing any price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of this Act. The administration of the Act and regulation of pre-packaging of commodities is done with the help of Legal Metrology (Packaged Commodities) Rules, 2011, (the "**Rules**") which require every manufacturer, packer and importer who pre-packs or imports any commodity for sale, distribution or delivery to get himself registered under these Rules. Additionally, the Rules also bar anyone from pre-packing or causing or permitting pre-packaging any commodity for sale, distribution or delivery unless a declaration in respect to such pre-packaging has been made on the package in accordance with these Rules.

Fire Prevention Laws

The state legislatures in India have enacted legislations for fire control and safety, which are applicable to our properties established in the respective states. They impose the requirement of obtaining no-objection certificate from the concerned authorities. They also include provisions in relation to provision of fire safety and life saving measures by occupiers of buildings and penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

B. TAX RELATED LAWS

The Income Tax Bill, 2026 replaced the old Income Tax Act, 1961, the Income tax Rules, 1962 with Income Tax Act, 2025 and the Income Tax Rules, 2026 ("The Income Tax Act"). It is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations, and the Integrated Goods and Services Tax Act, 2017.

C. ENVIRONMENT RELATED LAWS

The Water (Prevention and Control of Pollution) Act,1974

The Water (Prevention and Control of Pollution) Act, 1974 (**"Water Act"**) aims to prevent and control water pollution by factories and manufacturing units and to maintain and restore the quality and wholesomeness of water. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, using of any new or altered outlet for the discharge of sewage or causing new discharge of sewage, must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 (**"Air Act"**) provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. The state pollution control board must decide on the application within a period of 4 months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the state pollution control board.

E-Waste Management Rules, 2016 (the "E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must obtain an authorisation from the state pollution control board and also submit annual returns to the same Authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of the e-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

The Municipal Solid Wastes (Management and Handling) Rules, 2000

The Municipal Solid Wastes Rules apply to every municipal authority responsible for the collection, segregation, storage, transportation, processing, and disposal of municipal solid wastes. The rules stress the Municipal Solid Wastes should be disposed by following proper scientific management. It gives more emphasis to proper collection, segregation, transportation, processing and disposal of solid waste so as to protect the environment and health of the public. The rules also lay emphasis to upgrade existing facilities to arrest contamination of soil and ground water.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial (75 decibels in day time and 70 decibels in night time), commercial (65 decibels in day time and 55 decibels in night time) and residential zones (55 decibels in day time and 45 decibels in night time). The Noise Regulation Rules also establish zones of silence of not less than 100 meters near hospitals, educational institutions and courts. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the EPA.

D. *FOREIGN TRADE RELATED LAWS*

Foreign Trade (Development and Regulation) Act, 1992, as amended ("Foreign Trade Act").

The Foreign Trade Act empowered the Central Government to make provisions for the development and regulation of foreign trade by way of facilitating imports into as well as augmenting exports from the country and in all other matters related to foreign trade. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. It is authorised to periodically formulate the Indian Foreign Trade Policy, 2015-20 ("Foreign Trade Policy") and amend it thereafter whenever it deems fit. All exports and imports are required to be in compliance with this policy. The Foreign Trade Policy provides for certain schemes for the promotion of export of finished goods and import of inputs. The Foreign Trade Act, read with the Foreign Trade Policy, also provides that no person or company can make exports or imports without having obtained an importer exporter code (IEC) number unless such person or company is specifically exempted. The IEC shall be valid until it is cancelled by the issuing authority.

The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, in accordance with Press Note No. 4 (2020 Series), dated October 15, 2020 issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

E. *EMPLOYMENT RELATED LAWS*

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the

Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970. Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India. A brief summary of the aforementioned laws have been provided below:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act,1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the "EPF Act")

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the GoI from time to time. It requires all such establishments to be registered with the state provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWW Act**") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

F. GENERAL CORPORATE AND OTHER ALLIED LAWS

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Anti-Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 2013 are also applicable to the Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company 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 Ultrasonics Limited*' and a fresh certificate of incorporation dated November 16, 2023 was issued by the Registrar of Companies, Maharashtra at Mumbai. The corporate identification number of our Company is U29253MH2012PLC226489.

Change in registered office of our Company

The registered office of our Company at the time of incorporation was situated at Survey No.37, Hissa No.9, Unit No.10, Jinaam Industrial Estate, Dhumal Nagar, Village Waliv, Vasai (E), Thane – 401 205, Maharashtra, India. The details of changes made to our Registered Office post incorporation of our Company are provided below:

Sr. No.	Effective date of change	Details of change	Reason(s) for change
1.	July 3, 2019	The registered office of our Company was changed from Survey No.37, Hissa No.9, Unit No.10, Jinaam Industrial Estate, Dhumal Nagar, Village Waliv, Vasai (E), Thane – 401 205, Maharashtra, India to Gala No. 1 and Gala No. 2, Shiv Shankar Indl Complex 2, Bhutpada, Bldg No. 5, Opp. Golden Chariot Hotel, Highway, Vasai East, Thane – 401 208, Maharashtra, India.	Operational Convenience

Main Objects of our Company

The main objects of our Company are as follows:

1. *To carry on the business of manufacturers of all types of Ultrasonic Plastic Welding Machine Accessories, Machine Tools, Vibration Welding Machine Fixtures, Hot Plate Welding Machines Fixtures, manufacturers of all kinds of injection moulds, blow moulds, manufacturers of testing jigs, relation guages and fixtures, manufacturers of ultrasonic cleaning machines and accessories, to carry on ultrasonic plastic welding job work activity, to provide service, support and consultation for Automotive and related industries for Plastic Joining Technology, to provide complete solution for joining technology for plastics, metals, to provide service as Automation System manufacturer, intregrater with Axis Robotics Solution, to provide Custom built system and machine manufacturer, CNC Milling and CNC Lathe Machine Job working activity, including allied activities in the related field in India or abroad.*

2. *To carry on the business of manufacturing, buying, selling, trading, marketing, distributing, importing and exporting of all types of Laser marking machine, Laser welding machine, Laser cutting machine, Laser source, continuously variable transmission (CVT) to support all this machine and all Spare of above mention machineries in India or Abroad.*

3. *To provide Service, Support and consultation to all laser and related industries in India or Abroad.*

4. *To carry on business of Trading/Manufacturing/Import/Export and Consultation for Chemical / food/ pharma / textiles / oil / paint process equipment and related activities.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of amendments
February 25, 2015	*Clause V of the MoA was amended to increase the authorised share of our Company from ₹5,00,000 divided into 50,000 Equity Shares of ₹ 10 each to ₹ 1,10,00,000 consisting of 11,00,000 Equity Shares of ₹ 10 each.*
June 22, 2021	*The MoA was amended in the following manner:* *(i) The existing Numbering of Clauses of MoA were changed from I, II, III, IV and V to 1, 2, 3, 4,5 and 6 where 6 number was given to the subscriber clause as content and per format given in Table -A.* *(ii) The entire existing Clause III. (A) in the MoA was replaced and inserted with new objects which are as follow, and accordingly all existing numbers of MoA were renumbered:* ***Clause 3. (A) "THE OBJECTS TO BE PERSUED BY THE COMPANY ON ITS INCORPORATION ARE: -"*** *1. To carry on the business of manufacturers of all types of Ultrasonic Plastic Welding Machine Accessories, Machine Tools, Vibration Welding Machine Fixtures, Hot Plate Welding Machines Fixtures, manufacturers of all kinds of injection moulds, blow moulds, manufacturers of testing jigs, relation guages and fixtures, manufacturers of ultrasonic cleaning machines and accessories, to carry on ultrasonic plastic welding job work activity, to provide service, support and consultation for Automotive and related industries for Plastic Joining Technology, to provide complete solution for joining technology for plastics, metals, to provide service as Automation System manufacturer, intregrater with Axis Robotics Solution, to provide Custom built system and machine manufacturer, CNC Milling and CNC Lathe Machine Job working activity, including allied activities in the related field in India or abroad.* *2. To carry on the business of manufacturing, buying, selling, trading, marketing, distributing, importing and exporting of all types of Laser marking machine, Laser welding machine, Laser cutting machine, Laser source, continuously variable transmission (CVT) to support all this machine and all Spare of above mention machineries in India or Abroad.* *3. To provide Service, Support and consultation to all laser and related industries in India or Abroad.* *(iii) The Nomenclature of Clause III. (B) "**Objects incidental or Ancillary to the Attainment of Main Objects are**" of existing Memorandum of Association of the Company was replaced with, **Clause 3. (B)** "**Matters which are necessary for furtherance of the Objects specified in Clause 3 (A) are**:* *(iv) The reference of **"the Companies Act, 1956"** appearing in erstwhile Clause III (B). 22, 33, 35, 36, 37 & 40 was substituted with **"the Companies Act, 2013"*** *(v) Object no. 62 of the erstwhile Clause 3(C) was substituted with the following new Object clause no. 3(B). 50 in new MoA as stated below:* ***Object No. 3. (B) 50.:** To utilise fund of the Company by way of making loans or advances or acquire by way of subscription, purchase or otherwise, the securities of any other Company or body corporate in India or abroad as per Section 186 of Companies Act, 2013.and also give any guarantee or provide security in connection with a loan to any other body corporate or person as per Section 186 of Companies Act, 2013 in India or abroad.* *(vi) Object No. 53 to 56 and 63 to 66 of the erstwhile Clause III (C) (OTHER OBJECTS) of the MoA were shifted under Clause 3. (C) and accordingly, these objects were renumbered in sequence under Clause 3. (B). Clause III(C) was deleted in its entirely and therefore the new MoA no longer included 'OTHER OBJECTS'.* *Clause V. (b) of the erstwhile MoA was deleted*
February 8, 2022	*Clause 3 (A) of the MoA was replaced and substituted with a new objects clause. The new Clause 3(A) of the MoA has been provided below:* *1. To carry on the business of manufacturers of all types of Ultrasonic Plastic Welding Machine Accessories, Machine Tools, Vibration Welding Machine Fixtures, Hot Plate Welding Machines Fixtures, manufacturers of all kinds of injection moulds, blow moulds, manufacturers of testing jigs, relation guages and fixtures, manufacturers of ultrasonic cleaning machines and accessories, to carry on ultrasonic plastic welding job work activity, to provide service, support and consultation for Automotive and related industries for Plastic Joining Technology, to provide complete solution for joining technology for plastics, metals, to provide service as Automation System manufacturer, intregrater with Axis Robotics Solution, to provide Custom built system and machine manufacturer, CNC Milling and CNC Lathe Machine Job working activity, including allied activities in the related field in India or abroad.*

Date of shareholder's resolution	Nature of amendments
	2. To carry on the business of manufacturing, buying, selling, trading, marketing, distributing, importing and exporting of all types of Laser marking machine, Laser welding machine, Laser cutting machine, Laser source, continuously variable transmission (CVT) to support all this machine and all Spare of above mention machineries in India or Abroad. *3. To provide Service, Support and consultation to all laser and related industries in India or Abroad.* *4. To carry on business of Trading/Manufacturing/Import/Export and Consultation for Chemical/food/ pharma / textiles / oil paint process equipment and related activities.*
August 25, 2023	*Clause 5 of the MoA was amended to increase the authorised share of our Company from ₹1,10,00,000 divided into 11,00,000 Equity Shares of ₹ 10 each to ₹ 7,00,00,000 consisting of 70,00,000 Equity Shares of ₹ 10 each.*
October 25, 2023	*Our Company was converted into a public limited company and consequently the name of our Company was changed to 'SJP Ultrasonics Limited'. Accordingly, Clause I of the MoA was amended to reflect the name of our Company, post its conversion.*
July 23, 2024	*Clause 5 of the MoA was amended to increase the authorised share of our Company from ₹ 7,00,00,000 consisting of 70,00,000 Equity Shares of ₹ 10 each to ₹ 10,00,00,000 consisting of 1,00,00,000 Equity Shares of ₹ 10 each.*
May 29, 2025	*Clause 5 of the MoA was amended to increase the authorised share of our Company from ₹ 10,00,00,000 consisting of 1,00,00,000 Equity Shares of ₹ 10 each to ₹ 16,00,00,000 consisting of 1,60,00,000 Equity Shares of ₹ 10 each.*

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 125, 166 and 232 respectively, of this Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2012	Our Company was incorporated as SJP Ultrasonics Private Limited under the Companies Act, 1956
2016	Our Company imported ultra-sonic welding machine from Taiwan for the first time
2016	Our Company imported Ultra sonic welding machine from Germany for the first time
2017	Our Company imported machine from China for the first time
2024	Our Company has entered into an agreement for services support and demo location executed at Gurugram
2024	Our Company has entered into an agreement for services support and demo location executed at Pune
2024	Our Company has entered into an agreement for services support and demo location executed at Chennai

Awards and Accreditations

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Year	Events
2016	Our Company received certificate of participation from Triune Exhibition Private Limited at 5th Gail Plastasia- 2016 exhibition.
2020	Our Company was awarded for participation at Plastivision India 2020 by AIPMA.
2023	Our Company was awarded for participation at Plastivision India 2023 by AIPMA.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There have been no defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in the Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

Capacity/facility creation, location of plants

Particulars	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026
Existing Installed Capacity	650	700	730
Actual Production	579	634	649
% of Actual Production to Existing Installed Capacity	89%	90%	89%

Source: *As certified by Kalpesh Gandhi, Chartered Engineer vide certificate dated May 26, 2026*

Launch of Key Products, Entry in New Geographies or Exit from Existing Markets

For details of our key products see chapter titled "*Our Business*" beginning on pages 125.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Prospectus, our Company does not have any subsidiaries.

Associate or Joint ventures of our Company

As on the date of this Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

Except as stated in "*Our Business*" and "*-Material Agreements*", on pages 125 and 331, respectively, as on date of this Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees Given by Promoters Offering Its Shares in the Offer for Sale

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

We confirm that as on date of this Prospectus, no agreements have been entered into between the Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of the Company, or entities controlled by it, or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Prospectus.

Except as disclosed in "*Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements – Annexure IX - Related Party Disclosures pursuant to Accounting Standard - 18*" on page 225, there are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

Except as disclosed in "*Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements - Annexure IX - Related Party Disclosures pursuant to Accounting Standard - 18*" on page 225, there are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of our Company shall be as per the applicable provisions of the Companies Act, 2013. As on date of this Prospectus, we have five (5) Directors on our Board, which includes one (1) Managing Director, one (1) Whole-time Director, who is also the woman director of our company, and three (03) Independent Directors, one of whom is woman Director.

Set forth below, are details regarding our Board as on the date of this Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Jignesh Pravinchandra Parekh **DIN:** 05129344 **Date of Birth:** January 20, 1977 **Designation:** Chairman and Managing Director **Address:** Sureshwari Villa, 2B Bungalow Next to Eskay Club, Near Dutt Mandir, Borivali West-400 092, Mumbai, India. **Occupation:** Business **Term:** A period of five (5) years with effect from June 9, 2024 until June 8, 2029. **Period of Directorship**: Director since incorporation. **Nationality:** Indian	49	***Companies*** LUFT Robotics and Controls Private Limited ***Limited Liability Partnerships*** RJP Jewels LLP
Rupal Jignesh Parekh **DIN:** 05166594 **Date of Birth:** November 29, 1978 **Designation:** Whole-time Director **Address:** Sureshwari Villa, 2B Bungalow Next to Eskay Club, Near Dutt Mandir, Borivali West-400 092, Mumbai, India. **Occupation:** Business **Term:** A period of five (5) years with effect from June 9, 2024 until June 8, 2029. **Period of Directorship**: Director since incorporation **Nationality:** Indian	47	***Companies*** Nil ***Limited Liability Partnerships*** RJP Jewels LLP
Shivanni Sujal Shah **DIN:** 10341291 **Date of Birth:** April 15, 1996 **Designation:** Independent Director	30	***Companies*** Nil ***Limited Liability Partnerships***

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Address: B-1610, Sunkersett Palace, JD Marg, Nanachowk, Grant Road, Mumbai- 400 007, Maharashtra, India. **Occupation:** Professional **Term:** A period of five (05) years with effect from October 11, 2023 until October 10, 2028 **Period of Directorship**: Director since October 11, 2023 **Nationality:** Indian		Nil
Kishore D Sonecha **DIN:** 11021694 **Date of Birth:** February 04, 1964 **Designation:** Independent Director **Address:** Flat No. 502, 5th Floor, Siddhivinayak Tower CHSL, CSC Road No.3, Nr. Sudhindra Nagar, Dahisar East, Mumbai – 400068, Maharashtra, India. **Occupation:** Professional **Term:** A period of five (05) years with effect from July 01, 2025 to June 30, 2030. **Period of Directorship**: Director since July 01, 2025 **Nationality:** Indian	62	***Companies*** Nil ***Limited Liability Partnerships*** Nil
Rajesh Girish Jain **DIN:** 10617786 **Date of Birth:** December 24, 1989 **Designation:** Independent Director **Address:** Room No. 13, Anwar Master Chawl, Ambawadi, Dahisar East, Mumbai – 400 068, Maharashtra, India. **Occupation:** Business **Term:** A period of five (05) years with effect from May 15, 2024 to May 14, 2029. **Period of Directorship**: Director since May 15, 2024 **Nationality:** Indian	36	***Companies*** Finnup Global Services Private Limited ***Limited Liability Partnerships*** Nil

Brief Biographies of our Directors

Jignesh Pravinchandra Parekh, aged 49 years, is one of the Promoter, Chairman and Managing Director of our Company. He holds diploma in plastic engineering from Shri Bhagubhai Mafatlal Polytechnic. He has been associated with our Company since its incorporation. Presently, he heads joint ventures and sales & marketing divisions of our Company. He has vast knowledge and experience in the field of manufacturing and development for over Twenty-Five years.

Rupal Jignesh Parekh, aged 47 years, is the Promoter and Whole-time Director of our Company. She holds diploma in fashion designing from India International Trade Centre (IITC) and also holds Montessori diploma from Association Montessori Internationale. She has been associated with our Company since its incorporation. Presently, she oversees human resource and admin functions of our Company. She has over twelve years of experience with company.

Shivanni Sujal Shah, aged 30 years, is an Independent Director of our Company. She attended Jai Hind College to pursue bachelor's degree in commerce and University of Mumbai to pursue master's degree in commerce. She also has completed all 3 levels of CFA program organised by CFA Institute. In the past, she was associated with Webull Equity Broking Private Limited in the capacity of independent fundamental research analyst and with PhillipCapital (India) Private Limited in the capacity of intern. She has over two years of experience in the field of equity markets. She has been associated with our Company since October 11, 2023.

Kishore D Sonecha, aged 62 years, is an Independent Director of our Company. He has completed his Third Year B.Com Examination from Saurashtra University,Rajkot. Also, he is an associate member of the Indian Institute of Banker and was also a Certified Information System Auditor from May 31, 2006 to January 31, 2010. In the past he was associated with State Bank of India for over thirty-nine years and he was also associated with Jio Payments Bank limited in capacity of Deputy CEO for more than two years. He has forty years of experience in banking and finance. He has been associated with our Company since July 01, 2025.

Rajesh Girish Jain, aged 36 years, is an Independent Director of our Company. He attended University of Mumbai from bachelor's degree in management. In the past he was associated with HDFC Bank Limited in the capacity of manager. He has over six years of experience in banking and finance. He has been associated with our Company since May 15, 2024.

As on the date of the Prospectus:

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertakenwith regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Except for Rupal Jignesh Parekh, who is the spouse of Jignesh Pravinchandra Parekh, none of our Directors are related to each other.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to special resolution passed at the Extra - General Meeting held on August 25, 2023, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 10,000 lakhs.

Terms of appointment and remuneration of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on May 23, 2024 and approved by the Shareholders of our Company at the EGM held on June 8, 2024, Jignesh Pravinchandra Parekh was re-appointed as the Managing Director of our Company for a period of five (5) years with effect from June 9, 2024 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Remuneration	Upto ₹ 100 lakhs per annum
Perquisites	i. Gratuity and PF ii. Mediclaim and Domiciliary hospitalization for self, spouse and maximum of two unmarried children, Annual Health Check-up for Self and Spouse, Group Personal Accident and Life Insurance Cover for Self. iii. Travelling allowances including insurance for business trips as per Company's Policy, if any. iv. Increment / Variance in remuneration, if deemed fit, including performance linked incentive, subject to approval of Board of Directors
Minimum Remuneration	Minimum remuneration in compliance with the limits specified in Section 197 & 198 with Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.

Terms of appointment and remuneration of our Whole-time Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on May 23, 2024 and approved by the Shareholders of our Company at the EGM held on June 8, 2024, Rupal Jignesh Parekh was appointed as the Whole-time Director of our Company for a period of five (5) years with effect from June 9, 2024 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Remuneration	Upto ₹ 100 lakhs per annum
Perquisites	i. Gratuity and PF ii. Mediclaim and Domiciliary hospitalization for self, spouse and maximum of two unmarried children, Annual Health Check-up for Self and Spouse, Group Personal Accident and Life Insurance Cover for Self. iii. Travelling allowances including insurance for business trips as per Company's Policy, if any. iv. Increment / Variance in remuneration, if deemed fit, including performance linked incentive, subject to approval of Board of Directors
Minimum Remuneration	Minimum remuneration in compliance with the limits specified in Section 197 & 198 with Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.

Remuneration details of our Directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2026 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Jignesh Pravinchandra Parekh	18.00
2.	Rupal Jignesh Parekh	15.01

(ii) Sitting fee details of our Independent Directors and Non-Executive Directors:

S. No.	Name of the Director	Sitting Fees (₹ in lacs)
1.	Shivanni Sujal Shah	1.08
2.	Kishore Sonecha	0.30
3.	Rajesh Girish Jain	1.24
4.	Vaibhav Bhatt**	0.30

***Mr. Vaibhav Bhatt has resigned w.e.f July 01, 2025.*

Our Board of Directors in their meeting held on July 29, 2024 approved sitting fees up to ₹ 10,000/- for Independent Directors and Non-Executive Directors, for attending meetings of the Board of Directors and its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

As on the date of this Prospectus, our Company does not have a subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital	% of the post-Issue Equity Share Capital
1)	Jignesh Pravinchandra Parekh	33,99,357	36.01%	26.27%
2)	Rupal Jignesh Parekh	32,76,285	34.71%	25.32%

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment and remuneration of our Executive Directors*" above.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page Nos. 194 and 182, respectively of this Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in "*Restated Financial Information – Annexure IX – Related Party Transactions*" from the chapter titled "*Restated Financial Information*" on Page No. 225 of this Prospectus, our Directors do not have any other interest in the business of our Company.

Interest in the promotion of our Company

Except, Jignesh Pravinchandra Parekh and Rupal Jignesh Parekh, none of our Directors have any interest in the promotion or formation of our Company other than in the ordinary course of business as on the date of this Prospectus.

Interest as to property

Except as mentioned in "*Our Business - Land and Property*" and "*Restated Financial Information – Annexure IX – Related Party Transactions*" from the chapter titled "*Restated Financial Information*" on Page Nos. 125 and 225 of this Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Interest as member of our Company

As of date of this Prospectus, Jignesh Pravinchandra Parekh and Rupal Jignesh Parekh hold Equity Shares (66,75,642 of pre–issue paid-up equity share capital) in our Company. Therefore, they are interested to the extent of their shareholding and the dividend declared, if any, on holding of Equity Shares of our Company. Except as stated herein, our Directors do not have an interest in the shareholding of the Company and/or dividends paid/ payable to them in respect of the Equity Shares of our Company.

Interest as a creditor of our Company

For details, please refer to the heading titled "*Related Party Transactions*" under chapter titled "*Restated Financial Statements*" on page 225 and the chapter titled "Financial Indebtedness" beginning on page no. 230 of this Prospectus. Except as stated therein, (i) Our Company has availed unsecured loans from the Directors of our Company as of the date of this Prospectus, or (ii) None of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

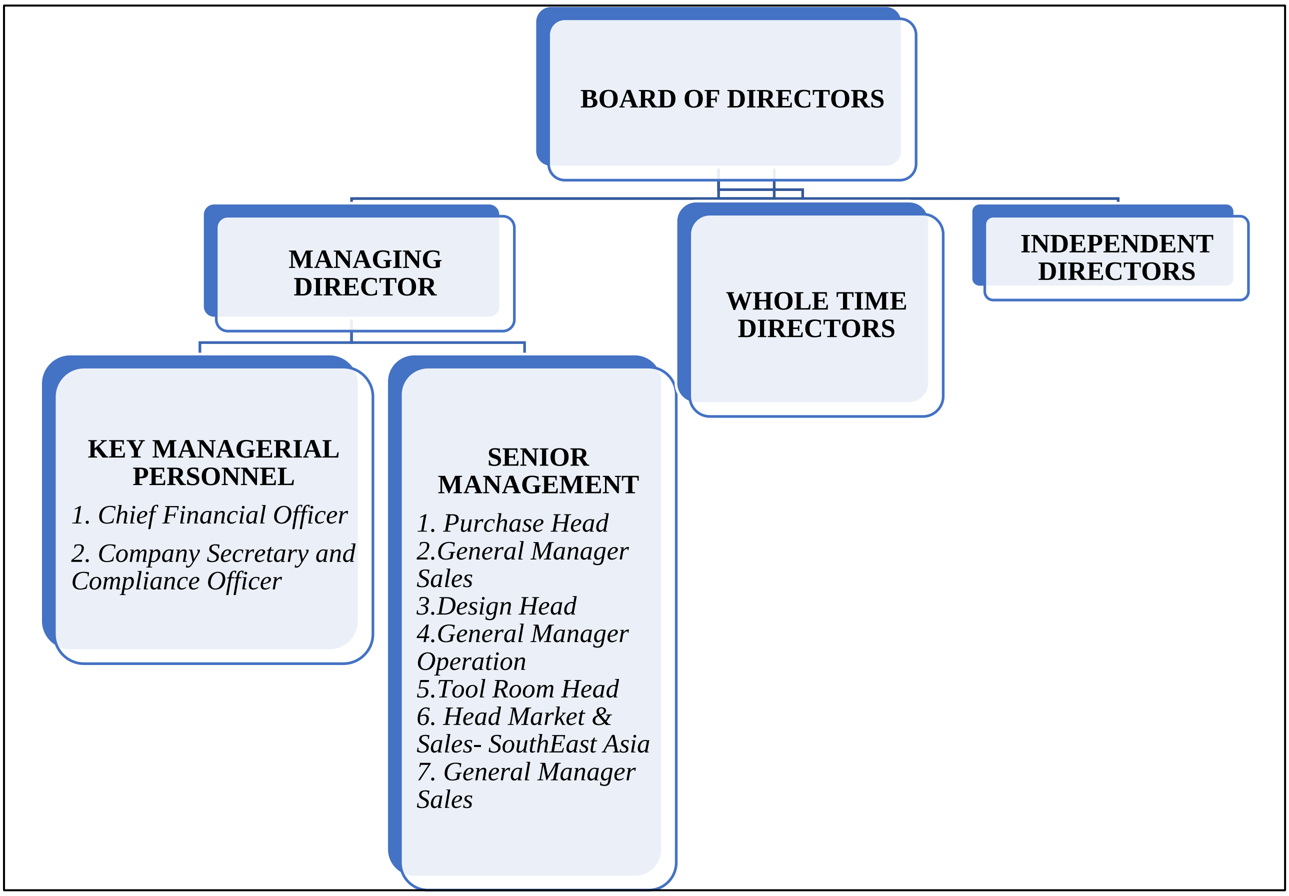
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Mr. Satish Mohanlal Kadakia	October 11, 2023	-	Appointed as an Independent Director
Ms. Shivanni Sujal Shah	October 11, 2023	-	Appointed as an Independent Director
Mr. Satish Mohanlal Kadakia	-	April 29, 2024	Resigned as an Independent Director
Mr. Vaibhav Hemantbhai Bhatt	May 15, 2024	-	Appointed as an Independent Director
Mr. Rajesh Girish Jain	May 15, 2024	-	Appointed as an Independent Director
Mr. Jignesh Pravinchandra Parekh	June 9, 2024	-	Re-appointed as Managing Director
Mrs. Rupal Jignesh Parekh	June 9, 2024	-	Re-appointed as Whole-time Director
Mr. Vaibhav Hemantbhai Bhatt	-	July 01, 2025	Resigned as an Independent Director
Mr. Kishore D Sonecha	July 01, 2025	-	Appointed as an Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;

b) Stakeholders' Relationship Committee; and

c) Nomination and Remuneration Committee.

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated September 10, 2024 pursuant to Section 177 of the Companies Act, 2013. Further the Audit Committee was reconstituted *vide* Board resolution dated July 09, 2025. As on the date of this Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Rajesh Girish Jain	Chairperson	Independent Director
Shivanni Sujal Shah	Member	Independent Director
Jignesh Pravinchandra Parekh	Member	Chairman and Managing Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the director’s responsibility statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

   b. Changes, if any, in accounting policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;

   e. Compliance with listing and other legal requirements relating to financial statements;

   f. Disclosure of any related party transactions; and

   g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the "**Board**" or "**Board of Directors**") to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(16) discussion with internal auditors of any significant findings and follow up there on;

(17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board

(18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(20) monitoring the end use of funds raised through public offers and related matters;

(21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(22) reviewing the functioning of the whistle blower mechanism;

(23) monitoring the end use of funds raised through public offers and related matters;

(24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(26) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

(27) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(28) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(29) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time."

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor;
5. Statement of deviations in terms of the SEBI Listing Regulations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s)where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
    b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
6. review the financial statements, in particular, the investments made by any unlisted subsidiary;
7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall meet at least four times a year with maximum interval of 120 days between two meetings, and shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to seek information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on September 10, 2024. Further the Nomination and Remuneration Committee was reconstituted *vide* Board resolution dated July 09, 2025.

As on the date of this Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Rajesh Girish Jain	Chairman	Independent Director
Shivanni Sujal Shah	Member	Independent Director
Kishore Damodardas Sonecha	Member	Independent Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The Nomination and Remuneration Committee shall be responsible for, among other things, the following, in supersession of the previous terms of reference of the Nomination and Remuneration Committee:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully.

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(2) For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of independent directors and the Board;

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) Analysing, monitoring and reviewing various human resource and compensation matters;

(7) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(8) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(9) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

(10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(12) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

(a) To administer the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

i. determining the eligibility of employees to participate under the ESOP Scheme;
ii. determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
iii. date of grant;
iv. determining the exercise price of the option under the ESOP Scheme;
v. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
vi. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
vii. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
viii. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
ix. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
x. the grant, vest and exercise of option in case of employees who are on long leave;
xi. allow exercise of unvested options on such terms and conditions as it may deem fit;
xii. the procedure for cashless exercise of options;
xiii. forfeiture/ cancellation of options granted;

xiv. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

(14) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(15) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

(16) To consider any other matters as may be requested by the Board; and

(17) To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

The committee is authorised by the Board to:

(a) investigate any activity within its terms of reference;
(b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and

(c) call any director or other employee to be present at a meeting of the Committee as and when required.

If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meeting held on September 10, 2024. Further the Stakeholders' Relationship was reconstituted *vide* Board resolution dated July 09, 2025. As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Rajesh Girish Jain	Chairman	Independent Director
Rupal Jignesh Parekh	Member	Whole Time Director
Jignesh Pravinchandra Parekh	Member	Chairman and Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(2) Review of measures taken for effective exercise of voting rights by shareholders;

(3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities

(4) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time

(5) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(6) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

(7) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(8) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(9) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(10) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and

(11) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Stakeholders Relationship Committee shall meet at least once in a year.

The Chairperson of the Stakeholders Relationship Committee shall be present at general meetings of the Company, or in the absence of the Chairperson, any other member of the Stakeholders Relationship Committee authorised by the Chairperson in this behalf.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited.

Our Key Managerial Personnel

In addition to our Managing Director, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Prospectus:

Chirag Natvarlal Barot, aged 29 years is the Chief Financial Officer of our Company. He attended University of Mumbai to pursue bachelor's degree in commerce. In the past he was associated with Ashnam Retail Private Limited in the capacity of account executive; and with NJ Trading co. in the capacity of account executive. He has been associated with our Company since August 22, 2022 in the capacity of an accountant and was promoted as the Chief Financial Officer of our

Company with effect from April 29, 2024. He has experience of more than nine years in the field of accounting and finance. During Fiscal Year 2026, he has drawn remuneration of ₹ 10.44 lakhs.

Jamshed Kokab Khan, aged 38 years is the Company Secretary and Compliance Officer of our Company. He attended Pt. Ravishankar Shukla University, Raipur to pursue bachelor's degree in commerce. He is an associate member of the Institute of Company Secretaries of India. In the past he was associated with Shree Arihant Trade Links India Private Limited and with Atmastco Limited in the capacity of company secretary. He shall be responsible for heading the secretarial and compliance division of our Company. He has been associated with our Company since August 27, 2024. He is having an experience of nine years in the field of corporate law compliances and legal matters. During Fiscal Year 2026, he has drawn remuneration of ₹ 3.63 lakhs.

All our Key Managerial Personnel are permanent employees of our Company.

Our Senior Managerial Personnel

In addition to our Managing Director, Chief Financial Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled *'Brief Profile of our Directors' and 'Our Key Managerial Personnel'*, set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Prospectus:

Dhawal V Shah, aged 36 years, is General Manager- Sales of our Company. He holds bachelor's degree in commerce from University of Mumbai. He has been associated with our Company since October 1, 2013. He has experience of more than a decade in sales. He has received a remuneration of ₹ 15.34 lakhs during Fiscal 2026.

Parshuram Ram Khade, aged 42 years, is General Manager – Operations of our Company. He holds bachelor's degree in engineering from Ram Krishna Dharmarth Foundation University, Bhopal. He attended K. J. Somaiya Polytechnic to pursue diploma in mechanical engineering and also holds a master's degree in management studies from Mumbai University. In the past he was associated with Emerson Electric Co. (India) Private Limited. He has been associated with our Company since November 8, 2021. He has experience of more than fifteen years in manufacturing. He has received a remuneration of ₹ 17.53 lakhs during Fiscal 2026.

Pramod Gajanan Kochrekar, aged 57 years, is General Manager - Design of our Company. He holds national trade certificate for passing trade test in the trade of D'man mechanical from Industrial Training Institute, Bombay. In the past he was associated with The National Radio & Electronics Co. Limited and with Dalal Consultants and Engineers Private Limited. He has been associated with our Company since April 15, 2017. He has experience of more than thirteen years as designer, draughtsman. He has received a remuneration of ₹ 17.53 lakhs during Fiscal 2026.

Santosh Ram Mayangade, aged 49 years, is Tool Room Head of our Company. He holds certificate for completing course as lathe machine operator and certificate for completing course in electric wireman from Board of Vocational Examinations, Maharashtra State. In the past, he was associated with Imeco Utrasonics. He has been associated with our Company since April 1, 2013. He has experience of more than a decade as a tool room head. He has received a remuneration of ₹ 7.43 lakhs during Fiscal 2026.

Tejas Shashikant Shah, aged 39 years, is Purchase Head of our Company. He holds bachelor's degree in commerce from University of Mumbai. He has been associated with our Company since August 28, 2018. He has experience of more than five years in purchase. He has received a remuneration of ₹ 7.04 lakhs during Fiscal 2026.

Kaushikkumar M Joshi, aged 38 years, is General Manager - Sales of our Company. He holds bachelor's degree in commerce from D. B. R. Ambedkar Vishwavidyalaya. In the past he was associated with R-tec Systems Private Limited, with Intelenet Global Services and with Cauvery Info Services. He has been associated with our Company since October 10, 2015. He has experience of more than ten years in marketing & Sales and process manager. He has received a remuneration of ₹ 14.58 lakhs during Fiscal 2026.

Sunil Kumar, aged 39 years, is GM Technical Sales of our Company. He holds Diploma in Mechanical Engineering from State Board of Technical Education and Training Department of Technical Education, Chennai. In the past he was associated with Varroc Engineering Limited and Team Lease Services Private Limited, Sphinx Worldbiz Limited and Dhoot Automotive Systems Private Limited. He has been associated with our Company since May 02, 2025. He has experience of more than fifteen years as design and mechanical engineer. He has received a remuneration of ₹ 18.85 lakhs during Fiscal 2026.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

Except as disclosed under the heading *"Relationship between our Directors"* herein above, none of the key managerial personnel and Senior Management are related to each other or to our Promoters or to any of our Directors.

Shareholding of the Key Managerial Personnel and Senior Management

None of the Key Management Personnel and Senior Management hold shareholding in our Company. Except:

Name of KMP/SMP	Number of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital
Jignesh Pravinchandra Parekh	33,99,357	36.01%	26.27%
Rupal Jignesh Parekh	32,76,285	34.71%	25.32%
Dhawal V Shah	500	0.01%	0.004%
Kaushikkumar M Joshi	500	0.01%	0.004%
Total	**66,76,642**	**70.74%**	**51.60%**

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit-sharing plan, except as mentioned in "Terms of appointment and remuneration of our Managing Director and Whole Time Director" on Page No. 166 respectively.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

In addition to the changes specified under *"- Changes in our Board during the Last Three Years*", set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Prospectus:

Name	Designation	Date of change	Reason
Jignesh Pravinchandra Parekh	Managing Director	June 09, 2024	Re-designated as Managing Director
Rupal Jignesh Parekh	Whole Time Director	June 09, 2024	Re-designated as Whole-time Director
Chirag Natvarlal Barot	Chief Financial Officer	April 29, 2024	Appointment
Jamshed Kokab Khan	Company Secretary and Compliance Officer	August 27, 2024	Appointment
Sunil Kumar	GM Technical Sales - SMP	May 02, 2025	Appointment

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Interest of our Key Managerial Personnel or Senior Management Personnel

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company none of our Key Managerial Personal or Senior Management Personnel is interested in our Company. For details, please refer section titled ***"**Financial information of the Company – Annexure IX - Related Party Disclosures**"*** beginning on page 225 of this Prospectus.

Interest in the property of our Company

Our KMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Prospectus or proposed to be acquired by us as on the date of filing the Prospectus with RoC.

Details of the Service Contracts of the Key Managerial Personnel or Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/ availed by Directors / Key Managerial Personnel / Senior Management Personnel of our Company

For details of unsecured loan taken from or given to our Directors/KMPs/SMPs and for details of transaction entered by them in the past please refer to ***"****Annexure IX – Related Party Disclosure***"** page 225 of this Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The individual promoters of our Company are Jignesh Pravinchandra Parekh, Rupal Jignesh Parekh, Parth Jignesh Parekh and Parthvi Jignesh Parekh (the "**Individual Promoters**") and the corporate promoter of our Company are Jignesh Pravinchandra Parekh HUF ("**Corporate Promoter**").

The details of the shareholding of our Promoters, as on date of this Prospectus has been provided below:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital	% of Shares to Post – Issue Equity Share Capital
1.	Jignesh Pravinchandra Parekh	33,99,357	36.01%	26.27%
2.	Rupal Jignesh Parekh	32,76,285	34.71%	25.32%
3.	Parth Jignesh Parekh	2,75,000	2.91%	2.13%
4.	Parthvi Jignesh Parekh	5,50,000	5.83%	4.25%
5.	Jignesh Pravinchandra Parekh HUF	5,000	0.05%	0.04%
Total		**75,05,642**	**79.51%**	**58.00%**

For details, please see "*Capital Structure – Build-up of Promoters' shareholding, Minimum Promoters' Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company*" on page 62 of this Prospectus.

Details of our Individual Promoters are as follows:

1. Jignesh Pravinchandra Parekh

Jignesh Pravinchandra Parekh, aged 49 years, is the chairman and Managing Director of our Company. He resides at Sureshwari Villa, 2B Bungalow Next to Eskay Club, Near Dutt Mandir, Borivali West-400 092, Mumbai, India.

The Permanent Account Number of Jignesh Pravinchandra Parekh is AFCPP0029H.

For complete profile of Jignesh Pravinchandra Parekh, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see "*Our Management*" on page 166 of this Prospectus.

2. Rupal Jignesh Parekh

Rupal Jignesh Parekh, aged 47 years, is the Whole-time Director of our Company. She resides at Sureshwari Villa, 2B Bungalow Next to Eskay Club, Near Dutt Mandir, Borivali West-400 092, Mumbai, India.

The Permanent Account Number of Rupal Jignesh Parekh is AYYPP7923P.

For complete profile of Rupal Jignesh Parekh, along with details of her date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see "*Our Management*" on page 166 of this Prospectus.

3. Parth Jignesh Parekh

Parth Jignesh Parekh, aged 19 years, is one of the Promoters of our Company. He Resides at Sureshwari Villa, 2B Bungalow Next to Eskay Club, Near Dutt Mandir, Borivali West-400 092, Mumbai, India.

Parth Jignesh Parekh is an undergraduate. He was associated with our Company in the capacity of internship- management from August 1, 2023 to September 10, 2024.

The Permanent Account Number of Parth Jignesh Parekh is GGKPP3865A.

Date of birth of Parth Jignesh Parekh is May 26, 2007.

4. Parthvi Jignesh Parekh

Parthvi Jignesh Parekh, aged 23 years, is one of the Promoters of our Company. She resides at Sureshwari Villa, 2B Bungalow Next to Eskay Club, Near Dutt Mandir, Borivali West-400 092, Mumbai, India.

Parthvi Jignesh Parekh holds degree of Bachelor of Science from the University of Cincinnati. She was associated with our Company in the capacity of an Admin Executive from April 4, 2022 to February 13, 2023.

The Permanent Account Number of Parthvi Jignesh Parekh is GFMPP4270L.

Date of birth of Parthvi Jignesh Parekh is March 19, 2003.

Our Company confirms that:

- The permanent account numbers, bank account numbers, passport numbers, aadhaar card numbers and driving license numbers of Jignesh Pravinchandra Parekh and Rupal Jignesh Parekh, shall be submitted to the Stock Exchange at the time of filing this Prospectus.
- The permanent account numbers, bank account numbers, passport numbers and aadhaar card numbers of Parth Jignesh Parekh and Parthvi Jignesh Parekh shall be submitted to the Stock Exchange at the time of filing this Prospectus. Parth Jignesh Parekh and Parthvi Jignesh Parekh have not applied for driving licence as on the date of filing of Prospectus.

Details of our Corporate Promoters

Jignesh Pravinchandra Parekh HUF

HUF Information and history

Jignesh Pravinchandra Parekh HUF came into existence on March 19, 2003. Jignesh Pravinchandra Parekh is its Karta of Jignesh Pravinchandra Parekh HUF and Rupal Jignesh Parekh and Parthvi Jignesh Parekh are its coparceners/members.

As on the date of this Prospectus, Jignesh Pravinchandra Parekh HUF holds 5,000 Equity Shares, representing 0.05% of the issued, subscribed and paid-up equity share capital of our Company.

The PAN of Jignesh Pravinchandra Parekh HUF is AAFHJ4923E.

The address of Jignesh Pravinchandra Parekh HUF is 302, Nirmal Nest, Devidas Lane, Borivali West, 3rd Floor Opp MTNL Office, Mumbai – 400 103, Maharashtra, India

Our Company confirms that the permanent account numbers and bank account numbers of our Corporate Promoters, Jignesh Pravinchandra Parekh HUF will be submitted to the Stock Exchanges at the time of filing of the Prospectus with the Stock Exchanges.

Change in control of our Company

Jignesh Pravinchandra Parekh and Rupal Jignesh Parekh are the original promoters of our company.

Parth Jignesh Parekh and Parthvi Jignesh Parekh have become promoters of our Company over the years and Late Pravinchandra Parekh has ceased to be Promoter of our Company due to his death, which has resulted in change in shareholding in terms of SEBI ICDR Regulations, in last five years immediately preceding the date of this Prospectus. For Further details please refer Capital Structure- Details of Build Up of Our Promoter's Shareholding on page no. 62 of this Prospectus.

Other ventures of our Promoters

Our Promoters are involved in other ventures and business activities in different capacities as listed below:

Jignesh Pravinchandra Parekh

S. No.	Name of the entity	Nature of interest / position
1.	LUFT Robotics and Controls Private Limited	Director
2.	RJP Jewels LLP	Designated Partner
3.	Jignesh Pravinchandra Parekh HUF	Karta
4.	SJP Ultrasonics Advance Technology	Partner

Rupal Jignesh Parekh

S. No.	Name of the entity	Nature of interest / position
1.	RJP Jewels LLP	Designated Partner
2.	Jignesh Pravinchandra Parekh HUF	Co-parcener
3.	SJP Ultrasonics Advance Technology	Partner

Parthvi Jignesh Parekh

S. No.	Name of the entity	Nature of interest / position
1.	Jignesh Pravinchandra Parekh HUF	Co-Parcener/Member

Parth Jignesh Parekh

S. No.	Name of the entity	Nature of interest / position
1.	NIL	-

Jignesh Pravinchandra Parekh HUF

S. No.	Name of the entity	Nature of interest / position
1.	NIL	-

Except as stated above and except as disclosed in "– *Promoter Group*" below and in "*Our Management*" on pages 182 and 166, our Promoters are not involved in any other ventures.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- no material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Companies and Company promoted by the Promoters of our company.
- there are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Companies and Company promoted by the Promoters during the past three years.

- our Company or any of our Promoters or Group Companies or Directors are not declared as 'Wilful Defaulter' or 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- the litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and Company promoted by the Promoters is disclosed in chapter titled ***"**Outstanding Litigations and Material Developments"* beginning on page 242 of this Prospectus.
- none of our Promoters, person in control of our Company is or have ever been a promoters, directors or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority

Interests of Promoters

(a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, see "*Summary of Issue Document – Aggregate pre-Issue shareholding of our Promoters, Promoter Group, as a percentage of the pre-Issue Equity Share capital of our Company*" beginning on page 62.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or designated partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see *"Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure IX – Related Party Transactions"* on page 225.

Further, Jignesh Pravinchandra Parekh, Rupal Jignesh Parekh and Parthvi Jignesh Parekh, are also interested in our Company in the capacity of Managing Director, Whole-time Director and admin executive, and may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in the three preceding Fiscals in said capacity. We further clarify that Parthvi Jignesh Parekh was associated with our Company in the capacity of an Admin Executive from April 4, 2022 to February 13, 2023 and Parth Jignesh Parekh was associated with our Company in the capacity of internship- management from August 1, 2023 to September 10, 2024. For further details, see "Our Management" on page 166. For further details of interest of our Promoters in our Company, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure IX – Related Party Transactions" on page 225.*

(b) Except as disclosed in "*Financial Statements*" and "*Financial Indebtedness*" on page 194 and 230, respectively in this Prospectus, our Promoters and members of our Promoter Group have (i) extended personal guarantees and (ii) have provided their personal properties, for securing the repayment of the bank loans obtained by our Company, please refer to the chapter titled "*Financial Indebtedness*" on page 230 of this Prospectus.

(c) Our Promoters do not have any interest in any venture that is involved in activities similar to those conducted by our Company.

(d) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

(e) Except as disclosed in "*Restated Financial Information –Annexure IX – Related Party Disclosures"* on page 225 there has been no payment or benefits by our Company to our Promoters during the two years preceding the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters as on the date of this Prospectus.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoter or Promoter Group

Tejas Shashikant Shah, our Promoter Group member is currently employed in our Company, in the capacity of Purchase Head and may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in the said capacity. For further details please refer to "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure IX – Related Party Transactions"* on page 225.

Except as disclosed above and as stated in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure IX – Related Party Transactions"* on page 225, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Prospectus, except as mentioned below:

S. No.	Name of the Person	Entity Disassociated	Reason
1.	Jignesh Pravinchandra Parekh	RPKS Construction Private Limited	Strike-Off

Material guarantees

As on the date of this Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

Jignesh Pravinchandra Parekh		
1.	Late Pravinchandra Nandlal Parekh	Father
2.	Late Sudha Pravinchandra Parekh	Mother
3.	Parekh Rupal Jignesh	Spouse
4.	Nehal Manish Shah	Sister
5.	Parth Jignesh Parekh	Son
6.	Parthvi Jignesh Parekh	Daughter
7.	Shashikant Champaklal Shah	Spouse's Father
8.	Pravina Shashikant Shah	Spouse's Mother
9.	Mihir Shashikant Shah	Spouse's Brother
10.	Tejas Shashikant Shah	Spouse's Brother
Rupal Jignesh Parekh		
1.	Shashikant Champaklal Shah	Father
2.	Pravina Shashikant Shah	Mother
3.	Jignesh Pravinchandra Parekh	Spouse
4.	Mihir Shashikant Shah	Brother
5.	Tejas Shashikant Shah	Brother
6.	Parth Jignesh Parekh	Son
7.	Parthvi Jignesh Parekh	Daughter
8.	Late Pravinchandra Nandlal Parekh	Spouse's Father
9.	Late Sudha Pravinchandra Parekh	Spouse's Mother
10.	Nehal Manish Shah	Spouse's Sister
Parth Jignesh Parekh		

1.	Jignesh Pravinchandra Parekh	Father
2.	Rupal Jignesh Parekh	Mother
3.	-	Spouse
4.	Parthvi Jignesh Parekh	Sister
5.	-	Son
6.	-	Daughter
7.	-	Spouse's Father
8.	-	Spouse's Mother
9.	-	Spouse's Sister
Parthvi Jignesh Parekh		
1.	Jignesh Pravinchandra Parekh	Father
2.	Rupal Jignesh Parekh	Mother
3.	-	Spouse
4.	Parth Jignesh Parekh	Brother
5.	-	Son
6.	-	Daughter
7.	-	Spouse's Father
8.	-	Spouse's Mother
9.	-	Spouse's Sister

Bodies corporates, partnership firms forming part of the Promoter Group

S. No.	Name of entities
1.	RJP Jewels LLP
2.	LUFT Robotics and Controls Private Limited
3.	SJP Ultrasonics Advance Technology
4.	Shashikant Champaklal Shah HUF
5.	Mihir Shashikant Shah HUF
6.	Tejas Shashikant Shah HUF
7.	M/s. Pravina Shashikant Shah (Sole Proprietorship)
8.	M/s. Shashikant Champaklal Shah (Sole Proprietorship)
9.	M/s. Mihir Shashikant Shah (Sole Proprietorship)

Other persons included in Promoter Group:

None of other persons forms part of Promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated July 09, 2025, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "group companies" in relation to the disclosure in Issue Documents, our Company has considered the companies / entities with which there have been related party transactions in the last three years, as disclosed in the section titled "*Financial Information*" on page 194 of this Prospectus.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, July 09, 2025 has been identified and considered as the Group Companies of our Company.

A. Group Company of our Company is as follows:

1. LUFT Robotics and Controls Private Limited

B. Other Group Entities of our Company are as follows:

1. RJP Jewels LLP
2. SJP Ultrasonics Advance Technology

I. Details of our Group Company

(A) LUFT Robotics and Controls Private Limited

(i) Corporate Information

Name of Entity	LUFT Robotics and Controls Private Limited
CIN	U31100PN2022PTC211497
Registered Address	Silver Central, Office no 17, 2nd Floor, Gat no 535 to 538 Jadhavwadi, Chikhli, Pune, Maharashtra, India, 412105
Board of Directors	1. Sunder Lal 2. Jignesh Pravinchandra Parekh

(ii) Main Object

To carry on the business of manufacture and sell machinery required in robotics industries and ancillary services. The services may include installation and maintenance of machinery.

(***iii) Shareholding Pattern as on March 31, 2026***

Name of Shareholder	No. of Shares	% of Total Holding
Jignesh Parekh	7,000	70%
Sunder Lal	3,000	30%
Total	**10,000**	**100%**

(iv) Financial Performance

The Financial Performance* of LUFT Robotics and Controls Private Limited for Fiscal 2025, 2024, and 2023 is as follows:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Equity capital (Subscribed and Paid-up)	1.00	1.00	1.00
Reserves and surplus (excluding revaluation reserve)	(6.91)	(6.91)	(5.81)
Total Income (Interest earned + Other Income)	-	-	16.12
Profit/(Loss) after tax	(0.003)	(1.09)	(0.58)
Earnings per share (Basic)	(0.031)	(10.94)	(58.12)
Earnings per share (Diluted)	(0.031)	(10.94)	(58.12)
Net asset value per share	(59.08)	(59.05)	(48.12)

(II) Details of our other Group Entities

(A) RJP Jewels LLP

(i) Corporate Information

Name of Entity	RJP Jewels LLP
LLPIN	ABB-7280
Registered Address	Gala No.1, Shiv Shankar Industrial Complex II, Building No. 5, Vasai, Palghar, Valiv, Vasai, Thane, Maharashtra, India - 401208
Designated Partners	1. Jignesh Parekh 2. Rupal Parekh

(ii) Nature of Business Activity

To carry on the business of buyers, sellers, dealers, manufacturers, refiners, processors, wholesalers or retailers' traders, exporter, importer, job workers, consignors, contractors, vendors, stockiest, distributors of machinery, diamond cutting machines etc.

(***iii) Profit Sharing Ratio as on March 31, 2026***

Name of the Partner	% of Profit-Sharing Ratio
Jignesh Parekh	30%
Rupal Parekh	70%

(iv) Financial Performance

The Financial Performance* of RJP Jewels LLP for Fiscal 2025, 2024 and 2023 is as follows:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Contribution Received	-	1.2	1.2
Reserves and surplus	-	(0.45)	(0.2)
Total Income (Interest earned + Other Income)	-	-	-
Profit/(Loss) after tax	-	(0.25)	(0.2)
Earnings per share (Basic)	NA	NA	NA
Earnings per share (Diluted)	NA	NA	NA
Net asset value per share	NA	NA	NA

(B) SJP Ultrasonics Advance Technology (Partnership Firm)

(i) About the Firm

Name of Firm	SJP Ultrasonics Advance Technology
Status	Partnership Firm
Work Address	Plot No. 13C, Phase-5, Udyog Vihar, Gurgaon, Dis. Haryana
Partners	1. Jignesh Parekh 2. Rupal Parekh 3. Mihir Shashikant Shah 4. Nirali Mihir Shah

(ii) Nature of Business Activity

That the partnership business shall be in the line of manufacturers of all types of Ultrasonic Plastic Welding Machine Accessories like ultrasonic horns, fixtures, boosters, Machine tools, Vibration Welding Fixtures, Hot Plate Welding Fixtures, Spin welding fixtures, manufacture s of all kinds of automation systems, Robotics welding systems, 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, Haryana, Chandigarh, Rajasthan, Uttarakhand, Uttar Pradesh & Himachal Pradesh,

(***iii) Profit Sharing Ratio as on March 31 2026***

Name of the Partner	% of Profit-Sharing Ratio
Jignesh Parekh	26
Rupal Parekh	25
Mihir Shashikant Shah	25
Nirali Mihir Shah	24

(iv) Financial Performance

The Financial Performance of SJP Ultrasonics Advance Technology for Fiscal 2025, 2024 and 2023 is as follows:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Fixed Capital	0.10	0.10	0.10
Current Capital	24.74	25.00	(51.45)
Total Income (Interest earned + Other Income)	-	-	-
Profit/(Loss) after tax	(0.24)	(0.21)	(5.50)
Earnings per share (Basic)	NA	NA	NA
Earnings per share (Diluted)	NA	NA	NA
Net asset value per share	NA	NA	NA

II. Litigation

For details on litigations and disputes pending against our Group Companies and Entities please refer to the section titled "Outstanding Litigations and Material Developments" on page 242 of the Prospectus

III. Defunct Group Companies

There are no defunct Group Companies of our Company as on the date of this Prospectus.

IV. Common pursuits

Except for SJP Ultrasonics Advance Technology, which are involved in the same line of business, none of our Group Entity have any common pursuits with our Company. However, SJP Ultrasonics Advance Technology do not compete with our Company and accordingly, there is no conflict of interest between our Company and SJP Ultrasonics Advance Technology. Furthermore, our Company and SJP Advance Technology has entered into non-compete agreement dated January 17, 2026. As per the terms of agreement:

- The Proprietary Firm agrees that it shall not, without the prior written consent of the Company, engage in or carry on any business activity that directly competes with the business operations of the Company within India, except as specifically permitted under this Agreement.

- The Company agrees that it shall not, without the prior written consent of the Proprietary Firm, engage in or carry on any business activity that directly competes with the business operations of the Firm within India, except as specifically permitted under this Agreement.

V. Related business transactions within our Group Company and Group Entity and significance on the financial performance of our Company

Other than the transactions disclosed in the chapter titled "*Restated Financial Information*" on Page No. 194 of this Prospectus, there are no other related business transactions between our Group Company and Group Entities and our Company.

VI. Business Interest

Other than the transactions disclosed in the chapter titled "*Restated Financial Information*" on Page No. 194, our Group Company and Group Entities has no business interests in our Company.

VII. Nature and extent of interest of our Group Company and Group Entity

a) In the promotion of our Company

Our Group Company and Group Entities do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Prospectus or proposed to be acquired by our Company

Our Group Company and Group Entities are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company and Group Entities are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

We confirm that there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Company and Group Entities and its directors.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, during the last three Fiscals as per the requirements under the relevant accounting standards and as reported in the Restated Financial Information, see "Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements – Annexure IX – "Statement of Related Party & Transactions" on page 225 of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled "*Risk Factors*" on Page No. 17 of this Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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CHIRAG N SHAH & ASSOCIATES
Chartered Accountants
T5, Borivli Panchratna CHSL., Near Chamunda Circle, S.V.P. Road, Borivali (W), Mumbai - 400092.
website: www.chiragassociates.com • Tel: 28945560, 67255832

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
SJP ULTRASONICS LIMITED
UNIT NO 1 & 2, SHIV SHANKAR IND COMPLEX II,
BLDG NO 5, OPP GOLDEN CHARIOT HOTEL,
BHUTPADA, VASAI HIGHWAY,
DIST- PALGHAR, MAHARASHTRA, PIN-401208.

Dear Sir,

We have examined the attached Restated Audited Financial Information of SJP Ultrasonics Limited comprising the Restated Audited Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 & March 31, 2024. the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the financial year ended March 31, 2026, March 31, 2025 & March 31, 2024, the Summary statement of Significant Accounting Policies and other explanatory Information {Collectively the Restated Financial Information (s)} as approved by the Board of Directors in their meeting held on July 02, 2026 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (**"SEBI"**);

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Mumbai in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the financial year ended March 31, 2026, March 31, 2025 & March 31, 2024 on the basis of preparation stated in ANNEXURE – IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 15, 2024. in connection with the proposed IPO of equity shares of the Company; The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
b) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and ,
c) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from:

a) Audited Financial Statement for the financial year ended March 31, 2026, March 31, 2025 & March 31, 2024, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India and which have been approved by the board of directors.

For the purpose of our examination, we have relied on:

a) Auditors' Report issued by us & the previous statutory auditors C J Mehta & Co. (the "Statutory Auditors") dated June 19 2026, June 13, 2025 & August 16, 2024 for the Financial Year ended on March 31, 2026; March 31, 2025 & March 31, 2024 respectively.

b) The audit was conducted by the Company's statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the Year ended on March 31, 2026, March 31, 2025 & March 31, 2024:-

a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by us & C J Mehta & Co. for the Year Ended on March 31, 2026, March 31, 2025 & March 31, 2024 which would require adjustments in this Restated Financial Statements of the Company;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – IV to this report;

f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,

g) There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement except for accounting for long term employee benefits (Gratuity). Company has changed the accounting policy for Gratuity from cash basis to based on Actuarial Valuation report. Actuarial valuation report is issued by Mr. Jenil Shah (Fellow Member of Institute of Actuaries of India -5568) Kapadia global Actuaries dated April 26, 2024 for FY 2023-24.

Impact on Profit and loss account due to change in accounting policy. **(₹ in Lakhs)**

Particulars	**31st March 2026**	**31st March 2025**	**31st March 2024**
Reduction in Profits to the extent of	-	11.29	5.30

Company has provided for Gratuity expenses for the first time in financial for March 31, 2025 in the Books of Account.

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.

i) The Company has not paid any dividend since its incorporation.

j) The related party transaction for purchase & sales of services entered by the company are at arm's length.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a) The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – I to this report, of the Company as at Year Ended on March 31, 2026, March 31, 2025 & March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

b) The "Restated Statement of Profit and Loss" as set out in ANNEXURE – II to this report, of the Company for the Year Ended on March 31, 2026, March 31, 2025 & March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

c) The "Restated Statement of Cash Flow" as set out in ANNEXURE – III to this report, of the Company for the Year Ended on March 31, 2026, March 31, 2025 & March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Year Ended on March 31, 2026, March 31, 2025 & March 31, 2024 proposed to be included in the Red Herring Prospectus / Prospectus ("Offer Document") for the proposed IPO.

Restated Statement of Share Capital, Reserves And Surplus	Note – I.1 & I.2
Restated Statement of Long Term Borrowings	Note – I.3
Restated Statement of Other Non-Current Liabilities	Note – I.4
Restated Statement of Deferred Tax Liabilities	Note – I.5
Restated Statement of Long Term Provisions	Note – I.6
Restated Statement of Short Term Borrowings	Note – I.7
Restated Statement of Trade Payables	Note – I.8
Restated Statement of Other Current Liabilities And Short Term Provisions	Note – I.9 & Note – I.10
Restated Statement of Property Plant & Equipment	Note – I.11
Restated Statement of Non-Current Investments	Note – I.12
Restated Statement of Long-term loans and advances	Note – I.13
Restated Statement of Other Non-Current Asset	Note – I.14
Restated Statement of Inventories	Note – I.15
Restated Statement of Trade Receivables	Note – I.16
Restated Statement of Cash & Cash Equivalents	Note – I.17
Restated Statement of Short Term Loans & Advances	Note – I.18
Restated Statement of Other Current Assets	Note – I.19
Restated Statement of Revenue from Operations	Note – II.1
Restated Statement of Other Income	Note – II.2
Restated Statement of Cost of materials consumed	Note – II.3
Restated Statement of Purchases of Stock in Trade	Note – II.4
Restated Statement of Changes in inventories of finished goods and work-in-progress	Note – II.5
Restated Statement of Employee Benefit Expenses	Note – II.6
Restated Statement of Finance Cost	Note – II.7
Restated Statement of Depreciation & Amortisation	Note – II.8
Restated Statement of Other Expenses	Note – II.9
Restated Statement of Exceptional Items	Note – II.10
Restated Statement of Earnings per Share	Note -- II.11
Restated Statement of Other Disclosure to the Restated Financial	Annexure– V
Restated Statement of Statement of Accounting & Other Ratios	Annexure– VI
Restated Statement of Capitalization	Annexure– VII

Restated Statement of Tax Shelter	Annexure– VIII
Restated statement of Related party transaction	Annexure– IX
Restated statement of Dividend	Annexure– X
Restated statement of Change in Significant Accounting Policies	Annexure– XI
Restated statement of Contingent Liabilities	Annexure– XII

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. Chirag N Shah & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – I to XII of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, M/s Chirag N Shah & Associates
Chartered Accountants
Firm Registration Number: 118215W
Peer Review No. 018051

CHIRAG NAVNIT SHAH
CHIRAG NAVNIT SHAH
2026.07.02
18:37:50 +05'30'

CA Chirag N Shah
(Partner)
Membership No: 105145
UDIN – 26105145KPBGVO1330
Date: July 2, 2026
Place: Mumbai

SJP ULTRASONICS LIMITED
(Formerly known as SJP Ultrasonics Private Limited)
CIN: U29253MH2012PLC226489
ANNEXURE - I
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs unless otherwise Stated)

	Particulars	Note Nos.	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
I	**I]EQUITY AND LIABILITIES**				
	1. Shareholder's Funds				
	(a) Share Capital	I.1	944.00	944.00	110.00
	(b) Reserves and Surplus	I.2	1,064.99	540.73	563.49
	Sub Total Shareholders Funds (A)		**2,008.99**	**1,484.73**	**673.49**
	2. Non-current liabilities				
	(a) Long-term borrowings	I.3	10.45	184.69	194.61
	(b) Other Non-current Liabilities	I.4	-	-	-
	(c) Deferred Tax liability	I.5	-	-	-
	(d) Long-term provisions	I.6	33.35	29.43	19.14
	Sub Total Non Current Liabilities (B)		**43.80**	**214.12**	**213.75**
	3. Current liabilities				
	(a) Short-term borrowings	I.7	567.64	56.23	6.00
	(b) Trade payables	I.8			
	i) Due to MSME		120.78	152.54	125.16
	ii) Due to Others		119.42	103.98	57.98
	(c) Other current liabilities	I.9	479.22	524.59	478.47
	(d) Short-term provisions	I.10	180.59	170.13	142.19
	Sub Total Current Liabilities (C)		**1,467.64**	**1,007.47**	**809.80**
	TOTAL (A+B+C)		**3,520.43**	**2,706.33**	**1,697.04**
II.	**ASSETS**				
	1)Non-Current Assets				
	(a)Property, Plant and equipments and Intangible Assets	I.11			
	i)Property, Plant and equipments		82.79	105.37	114.48
	ii)Intangible assets		18.35	27.60	42.66
	iii)Capital Work-in-Progress		-	-	-
	(iv) Intangible Assets under Development		64.16	32.29	0.00
	(b)Non-Current Investments	I.12	-	-	-
	(c)Long-Term Loans and Advances	I.13	40.80	39.76	29.69
	d)Deferred Tax Asset	I.5	25.74	22.33	9.42
	e)Other Non-Current Assets	I.14	-	-	-
	Total Non Current Assets (A)		**231.84**	**227.35**	**196.26**
	2)Current Assets				
	a)Inventories	I.15	1,643.03	1,060.25	879.15
	b)Trade Receivables	I.16	978.19	1,162.57	404.85
	c)Cash and Bank Balances	I.17	47.89	103.13	107.90
	d)Short-Term Loans and Advances	I.18	592.80	138.84	86.06
	e)Other Current Assets	I.19	26.69	14.19	22.82
			3,288.59	**2,478.98**	**1,500.78**
	TOTAL (A+B)		**3,520.43**	**2,706.33**	**1,697.04**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For Chirag N Shah And Associates
Chartered Accountants
ICAI Firm Registration No : 118215W

Digitally signed by CHIRAG NAVNIT SHAH
Date: 2026.07.02 16:44:18 +05'30'

CA Chirag N Shah
Partner
Membership No.: 105145
Date : 02-07-2026
Place : Mumbai
UDIN : 26105145KPBGVO1330

For and on behalf of the Board of Directors of
SJP ULTRASONICS LIMITED

JIGNESH PRAVINCHANDRA PAREKH
Digitally signed by JIGNESH PRAVINCHANDRA PAREKH
Date: 2026.07.02 17:31:13 +05'30'

Jignesh Parekh
DIN : 05129344
Chairman and Managing Director
Place: Thane

PAREKH RUPAL JIGNESH
Digitally signed by PAREKH RUPAL JIGNESH
Date: 2026.07.02 17:31:28 +05'30'

Rupal Parekh
DIN : 05166594
Whole-time Director
Place: Thane

BAROT CHIRAG NATVARLAL
Digitally signed by BAROT CHIRAG NATVARLAL
Date: 2026.07.02 17:45:35 +05'30'

CHIRAG BAROT
(CFO)
Place: Thane

JAMSHED KOKAB KHAN
Digitally signed by JAMSHED KOKAB KHAN
Date: 2026.07.02 17:31:19 +05'30'

JAMSHED KOKAB KHAN
(Company Secretary and Compliance Officer)
Place: Thane

SJP ULTRASONICS LIMITED
(Formerly known as SJP Ultrasonics Private Limited)
CIN: U29253MH2012PLC226489
ANNEXURE - II
STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	Year Ended 31st March 2026	Year Ended 31st March 2025	Year Ended 31st March 2024
I	Revenue from Operations	II.1	2,655.77	2,105.73	1,521.07
II	Other Income	II.2	7.70	9.74	1.29
III	**Total Income (I+II)**		**2,663.47**	**2,115.47**	**1,522.36**
	Expenses:				
	(a) Cost of materials consumed	II.3	918.41	568.33	599.00
	(b) Purchases of Stock in trade	II.4	369.06	239.09	164.38
	(c) Changes in inventories of finished goods and work-in- progress	II.5	(267.19)	(53.92)	(387.60)
	(d) Employee benefits expense	II.6	523.80	482.53	412.35
	(e) Finance costs	II.7	88.96	92.48	36.74
	(f) Depreciation and amortisation expense	II.8	40.20	50.49	31.87
	(g) Other expenses	II.9	284.59	186.01	191.45
IV	**Total expenses**		**1,957.83**	**1,565.01**	**1,048.18**
V	**Profit before Exceptional and Extraordinary Items and Tax**		**705.64**	**550.46**	**474.18**
VI	**Exceptional items**	II.10	**3.283**	**-**	**-**
VII	**Profit /(Loss) before tax (V-VI)**		**702.35**	**550.46**	**474.18**
VIII	**Tax Expenses:**				
	(a) Current Tax		181.50	146.12	135.30
	Less: MAT credit setoff				
	(b)Short/(Excess) provision of tax for earlier years				
	(c) Deferred tax charge/(credit)		(3.40)	(12.91)	(1.32)
			178.10	133.21	133.98
IX	**Profit / (Loss) for the year**		**524.26**	**417.25**	**340.20**
XII	**Earnings per share (face value of ₹ 10/- each):**	II.11			
	(a) Basic (in ₹)		5.55	6.75	6.19
	(b) Diluted (in ₹)		5.55	6.75	6.19

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For Chirag N Shah And Associates
Chartered Accountants
ICAI Firm Registration No : 118215W

Digitally signed by CHIRAG NAVNIT SHAH
Date: 2026.07.02 16:44:44 +05'30'

CA Chirag N Shah
Partner
Membership No.: 105145
Date : 02-07-2026
Place : Mumbai
UDIN : 26105145KPBGVO1330

For and on behalf of the Board of Directors of
SJP ULTRASONICS LIMITED

JIGNESH PRAVINCHANDRA PAREKH
Digitally signed by JIGNESH PRAVINCHANDRA PAREKH
Date: 2026.07.02 17:31:42 +05'30'

Jignesh Parekh
DIN : 05129344
Chairman and Managing Director

Place: Thane

PAREKH RUPAL JIGNESH
Digitally signed by PAREKH RUPAL JIGNESH
Date: 2026.07.02 17:31:51 +05'30'

Rupal Parekh
DIN : 05166594
Whole-time Director

Place: Thane

BAROT CHIRAG NATVARLAL
Digitally signed by BAROT CHIRAG NATVARLAL
Date: 2026.07.02 17:46:28 +05'30'

CHIRAG BAROT
(CFO)

Place: Thane

JAMSHED KOKAB KHAN
Digitally signed by JAMSHED KOKAB KHAN
Date: 2026.07.02 17:31:58 +05'30'

JAMSHED KOKAB KHAN
(Company Secretary and Compliance Officer)

Place: Thane

SJP ULTRASONICS LIMITED
(Formerly known as SJP Ultrasonics Private Limited)
CIN: U29253MH2012PLC226489
ANNEXURE - III
STATEMENT OF CASH FLOW, AS RESTATED: INDIRECT METHOD

(₹ in Lakhs)

Particulars	For the Year Ended On		
	31st March 2026	31st March 2025	31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Extraordinary items	702.35	550.46	474.18
Adjustment For:			
(a) Depreciation and Amortization	40.20	50.49	31.87
(b) Finance Charges	88.96	92.48	36.74
(c) Prior Period Items	-	-	-
(d) Provision for Gratuity	8.12	11.29	5.30
(e) Interest & Other income	(7.70)	(9.74)	(1.29)
(f) Preliminary Expenses written off		-	-
Operating Profit before Working Capital Changes	**831.93**	**694.97**	**546.80**
Adjustment For :			
(a) (Increase)/Decrease in Inventories	(582.78)	(181.10)	(383.33)
(b) (Increase)/Decrease in Trade Receivables	184.38	(757.72)	(88.56)
(c) (Increase)/Decrease in Loans & Advances	(453.96)	(52.78)	46.78
(d) (Increase)/Decrease in Other Assets	(12.39)	8.63	0.28
(e) Increase /(Decrease) in Trade Payables	(16.32)	73.38	(66.10)
(f) Increase /(Decrease) in Other Liabilities	(45.38)	46.12	25.48
CASH GENERATED FROM OPERATIONS	**(94.52)**	**(168.49)**	**81.35**
Less : Direct Taxes paid (Net of Refund)	(175.35)	(119.19)	(66.41)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**(269.87)**	**(287.68)**	**14.94**
NET CASH FROM OPERATING ACTIVITIES (A)	**(269.87)**	**(287.68)**	**14.94**
B. CASH FLOW FROM INVESTING ACTIVITIES			
(a) Purchase of Fixed Assets	(40.24)	(58.60)	(92.80)
(b) Sale of Fixed Assets	-	-	40.35
(c) (Increase) / Decrease in Investment	-	-	-
(d) (Increase) / Decrease in Long term loans and advances	(1.04)	(10.07)	49.36
(e) (Increase) / Decrease in Non Current Assets		-	-
(f) Interest and other income	7.70	9.74	1.29
NET CASH FROM INVESTING ACTIVITIES (B)	**(33.59)**	**(58.93)**	**(1.80)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
(a) Increase/(Decrease) in Long Term Borrowing	(174.24)	(9.92)	40.65
(b) Increase/(Decrease) in Short Term Borrowing	511.41	50.22	6.00
(c) Interest Paid	(88.96)	(92.48)	(36.74)
(d) Proceeds from Share capital	-	394.00	-
NET CASH FLOW IN FINANCING ACTIVITIES (C)	**248.21**	**341.83**	**9.92**
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	(55.24)	(4.78)	23.08
OPENING BALANCE – CASH & CASH EQUIVALENT	**103.13**	**107.90**	**84.82**
CLOSING BALANCE - CASH & CASH EQUIVALENT	**47.89**	**103.12**	**107.90**

For Chirag N Shah And Associates
Chartered Accountants
ICAI Firm Registration No : 118215W

Digitally signed by CHIRAG NAVNIT SHAH
Date: 2026.07.02 16:46:19 +05'30'

CA Chirag N Shah
Partner
Membership No.: 105145
Date : 02-07-2026
Place : Mumbai
UDIN : 26105145KPBGVO1330

For and on behalf of the Board of Directors
SJP ULTRASONICS LIMITED

JIGNESH PRAVINCHANDRA PAREKH
Digitally signed by JIGNESH PRAVINCHANDRA PAREKH
Date: 2026.07.02 17:32:14 +05'30'

Jignesh Parekh
DIN : 05129344
Chairman and Managing Director
Place: Thane

PAREKH RUPAL JIGNESH
Digitally signed by PAREKH RUPAL JIGNESH
Date: 2026.07.02 17:32:07 +05'30'

Rupal Parekh
DIN : 05166594
Whole-time Director
Place: Thane

BAROT CHIRAG NATVARLAL
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CHIRAG BAROT
(CFO)
Place: Thane

JAMSHED KOKAB KHAN
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JAMSHED KOKAB KHAN
(Company Secretary and Compliance Officer)
Place: Thane

Annexure - I.1

Restated Statement of Share Capital (₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Authorised Capital*			
No. of Equity Shares of ₹ 10/- each	1,60,00,000	1,00,00,000	70,00,000
Authorised Equity Share Capital In Rs.	1,600.00	1,000.00	700.00
Issued, Subscribed & Fully Paid up#			
No. of Equity Shares of ₹ 10/- each	94,40,000	94,40,000	11,00,000
Issued, Subscribed & Fully Paid up Share Capital In Rs.	944.00	944.00	110.00
Total	**944.00**	**944.00**	**110.00**

*Company has increased, the Authorized Share Capital of the Company from Rs. 1000 lakhs divided into 100 lakh shares of Rs. 10/- Each to Rs. 1600 Lakh divided into 160 lakh shares of Rs. 10/- Each on May 29 2025, pursuant to approval of the shareholders in Extra Ordinary General Meeting and necessary filings made with the Registrar of Companies Mumbai.

*Company has increased its authorised capital from Rs. 700.00 Lakhs divided into 70 Lakhs Equity Shares of Rs. 10 each to Rs. 1000 Lakhs divided into 100 Lakhs Equity Shares of Rs. 10 Each in the extra-ordinary General Meeting of Shareholders of the company held on July 23, 2024.

#Company has allotted 44 Lakhs Bonus Equity Shares of Rs. 10 each on July 29, 2024 in the ratio of 4:1 i.e. for every equity share, 4 bonus shares were issued.

#Further company has allotted 39.40 Lakhs Equity Shares of Rs. 10 each on Right basis on January 27, 2025.

Reconciliation of the number of shares outstanding

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	94,40,000	11,00,000	11,00,000
Add:-Shares Issued during the year			-
Right Issue	-	39,40,000	-
Bonus Shares Issued	-	44,00,000	-
Less: Shares bought back during the year			-
Number of shares after Split			-
Shares outstanding at the end of the year	**94,40,000**	**94,40,000**	**11,00,000**

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
JIGNESH PRAVINCHANDRA PAREKH			
Number of Shares	33,99,357	34,10,357	4,38,700
% of Holding	36.01%	36.13%	39.88%
RUPAL JIGNESH PAREKH			
Number of Shares	32,76,285	34,40,985	4,95,000
% of Holding	34.71%	36.45%	45.00%
PARTH JIGNESH PAREKH			
Number of Shares	2,75,000	2,75,000	55,000
% of Holding	2.91%	2.91%	5.00%
PARTHVI JIGNESH PAREKH			
Number of Shares	5,50,000	5,50,000	1,10,000
% of Holding	5.83%	5.83%	10.00%

Details of promoters holding shares:-

Name of Shareholder	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
JIGNESH PRAVINCHANDRA PAREKH			
Number of Shares	33,99,357	34,10,357	4,38,700
% of Holding	36.01%	36.13%	39.88%
RUPAL JIGNESH PAREKH			
Number of Shares	32,76,285	34,40,985	4,95,000
% of Holding	34.71%	36.45%	45.00%
PARTH JIGNESH PAREKH			
Number of Shares	2,75,000	2,75,000	55,000
% of Holding	2.91%	2.91%	5.00%
PARTHVI JIGNESH PAREKH			
Number of Shares	5,50,000	5,50,000	1,10,000
% of Holding	5.83%	5.83%	10.00%
JIGNESH PRAVINCHANDRA PAREKH HUF			
Number of Shares	5,000	5,000	1,000
% of Holding	0.05%	0.05%	0.09%

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Changes in Promoters Holding During the year

Name of Shareholder	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
JIGNESH PRAVINCHANDRA PAREKH			
Number of Shares	(11,000)	29,71,657	(91,160)
% Change	-0.32%	677.38%	-8.29%
RUPAL JIGNESH PAREKH			
Number of Shares	(1,64,700)	29,45,985	4,47,700
% Change	-4.80%	595.15%	40.70%
PARTH JIGNESH PAREKH			
Number of Shares	-	2,20,000	55,000
% Change	0.00%	400.00%	5.00%
PARTHVI JIGNESH PAREKH			
Number of Shares	-	4,40,000	1,10,000
% Change	0.00%	400.00%	10.00%
JIGNESH PRAVINCHANDRA PAREKH HUF			
Number of Shares	-	4,000	1,000
% Change	0.00%	400.00%	0.09%

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Annexure - I.2

Restated Statement of Reserves And Surplus (₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
a. Securities Premium Account	-	-	-
			-
b. Surplus in Statement of Profit & Loss A/c			
Opening balance	540.73	563.49	223.28
(+) Net Profit For the current year	524.26	417.25	340.20
Less: Opening Gratuity Provision	-	-	-
Less: Adjustment on account of Depreciation for Prior Period	-	-	-
Less: Bonus Shares Issued during the year	-	(440.00)	-
Less: Income Tax adjustment for prior period	-	-	-
Net Surplus in Statement of Profit and Loss	**1,064.99**	**540.73**	**563.49**
Total	**1,064.99**	**540.73**	**563.49**

Annexure - I.3

Restated Statement of Long Term Borrowings (₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Secured			
(a) Term loans			
Vehicle Loan	10.45	16.21	22.56
AnandRathi Global Finance Ltd	-	168.48	172.05
Total Secured Term Loans	**10.45**	**184.69**	**194.61**
(b) Unsecured Loans			
From banks and Financial Institutions:			
(i) Fullerton india Cre Ind	-	-	-
(ii) From Directors	-	-	-
Total Secured Term Loans	-	-	-
Total	**10.45**	**184.69**	**194.61**

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Annexure - I.4

Restated Statement of Other Non-Current Liabilities **(₹ in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Other Non current Liabilities	-	-	-
Total	-	-	-

Annexure - I.5

Restated Statement of Deferred Tax Liability/(Assets) **(₹ in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Deferred Tax Liability			
On account of timing difference in Net block as per books & as per Income Tax	15.80	14.44	4.36
Deferred Tax Assets			
On account of timing difference in retirement and other benefits	9.94	7.90	5.06
Total	**25.74**	**22.33**	**9.42**

Annexure - I.6

Restated Statement of Long Term Provisions **(₹ in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Provisions for Gratuity	33.35	29.43	19.14
Total	**33.35**	**29.43**	**19.14**

Annexure - I.7

Restated Statement of Short Tem Borrowings **(₹ in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Loan repayable on demand			
(a) Unsecured Loans from Related Parties	107.72	47.60	0.94
Secured			
(a) Current Maturity of Long Term Debt	5.14	8.62	5.06
(b) Working Capital Loan From Bank	454.78	-	-
Total	**567.64**	**56.23**	**6.00**

Note: The company has delay in repayment of one EMI of Anand Rathi loan for November 2024 having principal amount of Rs. 40,688 and interest amount of Rs. 1,87,793.

The company has delayed three secured loan EMIs to Toyota Financial Services India Limited for the months of September, October, and November 2025. The payments include Rs 36,555 in principal and Rs 22,820 in interest for September; Rs 37,113 in principal and Rs 22,362 in interest for October; and Rs 37,577 in principal and Rs 21,898 in interest for November.

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Annexure - I.8

Restated Statement of Trade Payable (₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Micro, Small and Medium Enterprises	120.78	152.54	125.16
Others	119.42	103.98	57.98
Total	**240.20**	**256.52**	**183.14**

(a) Ageing schedule:

Balance as at 31st March 2026 (₹ in Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	106.07	2.51	-	12.20	**120.78**
(ii) Others	112.32	1.19	0.49	5.42	**119.42**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**218.39**	**3.70**	**0.49**	**17.62**	**240.20**

Balance as at 31st March 2025 (₹ in Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	126.57	4.88	-	21.09	**152.54**
(ii) Others	97.59	0.98	0.17	5.24	**103.98**
(iii) Disputed dues - MSME	-	-		-	-
(iv) Disputed dues - Others	-	-		-	-
Total	**224.16**	**5.86**	**0.17**	**26.33**	**256.52**

Balance as at 31st March 2024 (₹ in Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	89.49	0.08	5.84	29.75	**125.16**
(ii) Others	50.25	6.02	1.72	-	**57.98**
(iii) Disputed dues - MSME	-	-		-	-
(iv) Disputed dues - Others	-	-		-	-
Total	**139.74**	**6.09**	**7.56**	**29.75**	**183.14**

(b) Dues payable to Micro and Small Enterprises: (₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Principal amount remaining unpaid to any supplier as at the year end	120.78	152.54	125.16
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	5.33	11.11	9.62
Amount of the interest paid by the Company in terms of Section 16			-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	5.33	11.11	9.62
Amount of interest accrued and remaing unpaid at the end of the accounting year	61.87	56.55	45.44

Annexure - I.9

Restated Statement of Other Current Liabilities (₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Advances from Customers	319.73	297.39	328.24
Duties and taxes Payable	29.14	130.69	73.72
Professional Tax payable	0.16	1.65	0.12
Interest on MSME Payable	61.87	56.55	45.44
Expense Payable	68.31	38.31	30.94
Total	**479.22**	**524.59**	**478.47**

Annexure - I.10

Restated Statement Short Term Provisions (₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity	6.14	1.95	0.95
Provision for tax- Net of Advance Tax	174.45	168.19	141.24
Total	**180.59**	**170.13**	**142.19**

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Annexure - I.11

Restated Statement of Property Plant & Equipment

(₹ in Lakhs)

	As At 01-April-2025	Purchase during the period	Disposals	As At 31-March-26	Upto 01-April-2025	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-March-26	As At 31-March-26	As At 31-March-2025
Tangible Assets								-			
COMPUTER	77.63	5.67	-	83.30	59.19		8.75	-	67.94	15.36	18.43
FURNITURE & FITINGS	59.01	0.17	-	59.18	54.87		0.47	-	55.34	3.84	4.14
MACHINERY	202.68	0.69	0.01	203.35	159.34		8.82	-	168.16	35.19	43.33
MOTOR VEHICLES	74.93	-	-	74.93	39.92		10.94	-	50.85	24.08	35.01
OFFICE EQUIPMENT	19.29	0.75	-	20.05	15.34		0.96	-	16.30	3.75	3.96
TELEVISION	4.03	0.32	-	4.36	3.54		0.23	-	3.77	0.59	0.49
Total Tangible Assets	**437.6**	**7.60**	**0.01**	**445.16**	**332.20**	-	**30.16**	-	**362.37**	**82.79**	**105.37**
Previous Year	**412.78**	**24.79**	-	**437.57**	**298.30**	-	**33.90**	-	**332.20**	**105.37**	**114.48**
Intangible Assets											
Software	90.18	0.78	-	90.96	62.58	-	10.03	-	72.61	18.35	27.60
Total	**90.18**	**0.78**	-	**90.96**	**62.58**	-	**10.03**	-	**72.61**	**18.35**	**27.60**
Intangible Assets Under Development				-							
Software Under Development	32.29	31.87	-	64.16	-	-	-	-	-	64.16	32.29
Total	**32.29**	**31.87**	-	**64.16**	-	-	-	-	-	**64.16**	**32.29**
Previous Year	-	32.29	-	32.29	-	-	-	-	-	32.29	-
Total	**560.04**	**40.26**	**0.01**	**600.29**	**394.78**	-	**40.20**	-	**434.98**	**165.31**	**165.26**
Previous Year	501.44	58.60	-	560.04	344.29	-	50.49	-	394.78	165.26	157.14

Intangible Assets Under Development

(1) As at 31st March 2026

Intangible asset under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress - Computer Software Unizap	32.29	-			32.29

(₹ in Lakhs)

	As At 01-April-2024	Purchase during the period	Disposals	As At 31-March-25	Upto 01-April-2024	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-March-25	As At 31-March-25	As At 31-March-2024
Tangible Assets								-			
COMPUTER	63.31	14.32		77.63	52.53		6.66	-	59.19	18.43	10.77
FURNITURE & FITINGS	58.87	0.13		59.01	54.00		0.86		54.87	4.14	4.87
MACHINERY	194.93	7.74		202.68	150.09		9.25		159.34	43.33	44.84
MOTOR VEHICLES	74.93	-		74.93	24.02		15.90		39.92	35.01	50.91
OFFICE EQUIPMENT	16.70	2.59		19.29	14.44		0.90		15.34	3.96	2.26
TELEVISION	4.03	-		4.03	3.21		0.33		3.54	0.49	0.82
Total Tangible Assets	**412.78**	**24.79**	-	**437.57**	**298.30**	-	**33.90**	-	**332.20**	**105.37**	**114.48**
Previous Year	**57.37**	**5.93**	-	**63.31**	**50.34**	-	**2.19**	-	**52.53**	**10.77**	**7.03**
Intangible Assets		-		-							
Software	88.66	1.53	-	90.18	46.00		16.58		62.58	27.60	42.66
Total	**88.66**	**1.53**	-	**90.18**	**46.00**	-	**16.58**	-	**62.58**	**27.60**	**42.66**
Intangible Assets Under Development		-		-							
Software Under Development	-	32.29	-	32.29	-	-	-		-	32.29	-
Total	-	**32.29**	-	**32.29**	-	-	-	-	-	**32.29**	-
Previous Year	-	32.29	-	32.29	-	-	-	-	-	32.29	-
Total	**501.44**	**58.60**	-	**560.04**	**344.29**	-	**50.49**	-	**394.78**	**165.26**	**157.14**
Previous Year	412.78	59.29	-	412.78	298.30	-	24.57		298.30	114.48	79.77

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Intangible Assets Under Development

(1) As at 31st March 2025

Intangible asset under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress - Computer Software Unizap	32.29	-			32.29

(₹ in Lakhs)

	As At 01-April-2023	Purchase during the period	Disposals	As At 31-March-24	Upto 01-April-2023	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-March-24	As At 31-March-24	As At 31-March-2023
Tangible Assets								-			
COMPUTER	57.37	5.93		63.31	50.34		2.19	-	52.53	10.77	7.03
FURNITURE & FITINGS	58.54	0.33		58.87	52.38		1.62		54.00	4.87	6.16
MACHINERY	194.93	-		194.93	138.98		11.12		150.09	44.84	55.96
MOTOR VEHICLES	23.28	51.65		74.93	15.89		8.12		24.02	50.91	7.39
OFFICE EQUIPMENT	15.63	1.08		16.70	13.40		1.04		14.44	2.26	2.23
TELEVISION	3.74	0.30		4.03	2.73		0.48		3.21	0.82	1.01
Total Tangible Assets	**353.49**	**59.29**	-	**412.78**	**273.73**	-	**24.57**	-	**298.30**	**114.48**	**79.77**
Previous Year	**356.96**	**10.66**	**14.13**	**353.49**	**249.54**	**0.00**	**24.19**	-	**273.73**	**79.77**	**107.42**
Intangible Assets		-		-							
Software	44.63	44.03	-	88.66	38.70		7.30		46.00	42.66	5.93
Total	**44.63**	**44.03**	-	**88.66**	**38.70**	-	**7.30**	-	**46.00**	**42.66**	**5.93**
Previous Year	44.63	-	-	44.63	38.70	-	3.84		38.70	5.93	9.77
Intangible Assets Under Development		-		-							
Software Under Development	40.35	-	40.35	0.00	-	-	-		-	0.00	40.35
Total	**40.35**	-	**40.35**	**0.00**	-	-	-	-	-	**0.00**	**40.35**
Previous Year	40.35	-	40.35	0.00	-	-	-	-	-	0.00	40.35
Grand Total	**438.47**	**103.32**	**40.35**	**501.44**	**312.43**	-	**31.87**	-	**344.29**	**157.14**	**126.05**

Intangible Assets Under Development

(1) As at 31st March 2024

Intangible asset under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress - Computer Software Unizap	-	-			-

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Annexure - I.12

Restated Statement of Non-Current Investments (₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Unquoted Investments:	-	-	-
	-	-	-

(Market Value : Not applicable)

Annexure - I.13

Restated Statement of Long-term loans and advances (₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Security Deposit	40.80	39.51	29.44
VAT Deposit	-	0.25	0.25
Other Loans & Advances	-	-	-
Total	**40.80**	**39.76**	**29.69400**

Annexure - I.14

Restated Statement of Other Non Current Asset (₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Other Non Current Assets	-	-	-
Total	-	-	-

Annexure - I.15

Restated Statement of Inventories (Valued at Cost or NRV which ever is lower) (₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
a. Raw Materials and components	674.24	358.65	231.47
b. Work-in-progress	558.93	380.16	75.73
c. Finished goods	409.86	321.43	345.48
d. Stores and Spares	-	-	226.48
Total	**1,643.03**	**1,060.25**	**879.15**

Annexure - I.16

Restated Statement of Trade receivables (₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Unsecured			
Disputed Trade Receivable - considered good	-	-	39.33
Undisputed Trade Receivable - considered good	978.19	1,162.57	365.51
Total	**978.19**	**1,162.57**	**404.85**

Aging of receivables: Balance as at 31st March 2026 (₹ in Lakhs)

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed					
Trade receivables - Considered good	599.50	67.17	225.93	16.26	69.33
Trade receivables - doubtful debt	-	-	-	-	-
Disputed					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
Total	**599.50**	**67.17**	**225.93**	**16.26**	**69.33**

Aging of receivables: Balance as at 31st March 2025 (₹ in Lakhs)

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed					
Trade receivables - Considered good	1,030.79	37.81	17.79	10.24	65.94
Trade receivables - doubtful debt	-	-	-	-	-
Disputed					

Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
Total	**1,030.79**	**37.81**	**17.79**	**10.24**	**65.94**

Aging of receivables: Balance as at 31st March 2024 (₹ in Lakhs)

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed					
Trade receivables - Considered good	291.95	38.13	12.65	1.08	22.46
Trade receivables - doubtful debt	-	-	-	-	-
Disputed					
Trade receivables - Considered good	-	-	-	-	38.58
Trade receivables - doubtful debt	-	-	-	-	-
Total	**291.95**	**38.13**	**12.65**	**1.08**	**61.04**

Annexure - I.17

Restated Statement of Cash and Bank Balance (₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Cash and Cash Equivalents			
Bank Balance	2.04	72.70	102.38
Cash on Hand	45.85	30.43	5.52
Total	**47.89**	**103.13**	**107.90**

Annexure - I.18

Restated Statement of Short Term Loans And Advances (₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Advance to Suppliers	592.39	136.83	85.61
Staff Loan/Advance	0.41	2.01	0.45
Total	**592.80**	**138.84**	**86.06**

Annexure - I.19

Restated Statement of Other current assets (₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Prepaid Expenses	3.00	5.38	0.74
TDS Receivable	-		
TDS Receivable from Financial Institutions	1.28	-	-
Income Tax Refundable	0.74	0.63	1.91
MEIS Credit Scrip Receivable	-	8.18	8.18
R&D for Face Mask Machinery Manufacturing expense written off	-	-	10.67
Other Advances	-	-	1.31
IPO Related Expenses	19.65	-	-
Balances with Revenue Authorities	2.02	-	-
Total	**26.69**	**14.19**	**22.82**

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Annexure - II.1
Restated Statement of Revenue from operations (₹ in Lakhs)

Particulars	For the Year Ended On		
	31st March 2026	31st March 2025	31st March 2024
Sale of products	2,314.73	1,312.17	1,491.25
Sale of Services	340.34	786.16	22.40
Other Operating Revenue	0.70	7.41	7.41
Total	**2,655.77**	**2,105.73**	**1,521.07**
Note:			
(i) Sale of products and services comprises following :			
Domestic sales	2,278.02	1,920.95	1,511.77
Export sales- SEZ	10.78	93.94	9.30
Export sales- Others	366.97	90.84	-
Total	**2,655.77**	**2,105.73**	**1,521.07**

Annexure - II.2
Restated Statement of Other income (₹ in Lakhs)

Particulars	For the Year Ended On		
	31st March 2026	31st March 2025	31st March 2024
Interest Income			
Exchange Rate difference	5.71	4.32	-
Profit on sale of car	-	-	-
Loan Settlement	-	-	-
Rebate Settlement A/c	-	-	-
Discount Received	0.42	0.61	0.26
Sundry balance written off	-	0.68	-
Miscellaneous Income	1.57	4.12	1.03
Total	**7.70**	**9.74**	**1.29**

Annexure - II.3
Restated Statement of Cost of materials consumed (₹ in Lakhs)

Particulars	For the Year Ended On		
	31st March 2026	31st March 2025	31st March 2024
Inventories at the beginning of the year	358.65	231.47	235.74
Add: Purchases during the year	1,234.00	695.51	594.73
	1,592.65	**926.99**	**830.47**
Less: Closing stock at the end of the year	674.24	358.65	231.47
Cost of materials consumed	**918.41**	**568.33**	**599.00**

Annexure - II.4
Restated Statement of Purchases of Stock in Trade (₹ in Lakhs)

Particulars	For the Year Ended On		
	31st March 2026	31st March 2025	31st March 2024
Purchases of stock-in-trade	369.06	239.09	164.38
Purchases of stock-in-trade	**369.06**	**239.09**	**164.38**

Annexure - II.5
Restated Statement of Changes in inventories of finished goods and work-in-progress (₹ in Lakhs)

Particulars	For the Year Ended On		
	31st March 2026	31st March 2025	31st March 2024
Inventories at the end of the year:			
(a) Finished goods	558.93	321.43	345.48
(b) Work-in-progress	409.86	380.16	75.73
(c) Stores and Spares	-	-	226.48
	968.79	**701.60**	**647.68**
Inventories at the beginning of the year:			
(a) Finished goods	321.43	345.48	172.05
(b) Work-in-progress	380.16	75.73	88.04
(c) Stores and Spares	-	226.48	-
	701.60	**647.68**	**260.08**
Net (increase) / decrease	**(267.19)**	**(53.92)**	**(387.60)**

Annexure - II.6
Restated Statement of Employee benefits expense (₹ in Lakhs)

Particulars	For the Year Ended On		
	31st March 2026	31st March 2025	31st March 2024
(a) Salaries and wages	465.34	413.19	373.42
(b) Gratuity	8.12	11.29	5.30
(c) Bonus Expenses	14.94	23.26	15.06
(d) Other Allowances	6.78	10.51	7.34
(e) Staff & Labour welfare expenses	18.25	17.13	11.22
(f) Contribution to Statutory funds	10.37	7.15	-
Total	**523.80**	**482.53**	**412.35**

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Annexure - II.7

Restated Statement of Finance costs **(₹ in Lakhs)**

Particulars	For the Year Ended On		
	31st March 2026	31st March 2025	31st March 2024
Interest Expense	72.85	81.37	27.12
Interest on MSME Dues	5.33	11.11	9.62
Other Borrowing cost	10.78	-	-
Total	**88.96**	**92.48**	**36.7**

Annexure - II.8

Restated Statement of Depreciation and Amortisation **(₹ in Lakhs)**

Particulars	For the Year Ended On		
	31st March 2026	31st March 2025	31st March 2024
Depreciation	30.16	33.90	24.57
Amortisation	10.03	16.58	7.30
Total	**40.20**	**50.49**	**31.87**

Annexure - II.9

Restated Statement of Other expenses **(₹ in Lakhs)**

Particulars	For the Year Ended On		
	31st March 2026	31st March 2025	31st March 2024
Audit Fees	1.75	0.65	1.73
Bad Debts	-	-	12.51
Bank Charges	2.40	1.64	0.23
Commission & Brokerage	47.97	43.01	39.23
Courier & Transport	19.60	12.48	8.79
Direct Expenses	-	-	-
Duties and Taxes	4.91	3.69	8.25
Import Charges	-	-	-
Insurance Expenses	4.83	1.19	2.60
Legal Professional Fees	23.93	20.37	7.78
Loading & Unloading Expenses	-	-	-
Marketing Expense	1.66	2.36	1.18
Miscellaneous Expenses	0.10	3.46	14.32
Office Expenses	24.40	2.79	9.69
Power and Electricity Expense	2.67	1.83	1.92
Printing & Stationery	1.38	0.43	4.08
Rent Expenses	72.50	50.32	42.61
Repair & Maintenance Expenses	18.19	7.89	5.31
Travelling Expenses	48.31	33.89	31.24
License & Renewal Charges	1.27	-	-
Donation Expenses	0.03	-	-
CSR Expenses	8.70	-	-
Total (A+B+C)	**284.59**	**186.01**	**191.45**

Annexure - II.10

Restated Statement of Exceptional Items **(₹ in Lakhs)**

Particulars	For the Year Ended On		
	31st March 2026	31st March 2025	31st March 2024
Before Exceptional Items			
Prior Period Item	3.28	-	-
Total (A+B+C)	**3.28**	-	-

Annexure - II.11

Restated Statement of Earning Per Equity Share **((₹ in Lakhs unless otherwise Stated)**

Particulars	For the Year Ended On		
	31st March 2026	31st March 2025	31st March 2024
Before Exceptional Items			
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	524.26	417.25	340.20
2. Weighted Average number of equity shares used as denominator for calculating EPS	94,40,000	94,40,000	11,00,000
3. Weighted Average number of equity shares used as denominator for calculating EPS Post Bonus	94,40,000	61,80,055	55,00,000
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	5.55	6.75	6.19

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SJP ULTRASONICS LIMITED.
(Formerly known as SJP Ultrasonics Private Limited)
CIN: U29253MH2012PLC226489
ANNEXURE IV: Significant Accounting Policies

Corporate Information

SJP Ultrasonics Limited Was originally incorporated as SJP Ultrasonics Private Limited as on January 27, 2012. The The object of the company is To carry on the business of manufacturers of all types of Ultrasonic Plastic Welding Machine Accessories, Machine Tools, Vibration Welding Machine Fixtures, Hot Plate Welding Machines Fixtures, manufacturers of all kinds of injection moulds, blow moulds, manufacturers of testing jigs, relation gauges and fixtures, manufacturers of ultrasonic cleaning machines and accessories, to carry on ultrasonic plastic welding job work activity, to provide service, support and consultation for Automotive and related industries for Plastic Joining Technology, to provide complete solution for joining technology for plastics, metals, to provide service as Automation System manufacturer, integrator with Axis Robotics Solution, to provide Custom built system and machine manufacturer, CNC Milling and CNC Lathe Machine Job working activity, including allied activities in the related field in India or abroad.2. To carry on the business of manufacturing, buying, selling, trading, marketing, distributing, importing and exporting of all types of Laser marking machine, Laser welding machine, Laser cutting machine, Laser source, continuously variable transmission (CVT) to support all this machine and all Spare of above mention machineries in India or Abroad.

Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements ("financial statements"). These policies have been consistently applied to the year presented, unless otherwise stated.

Basis of Preparation

(i) Compliance with AS

These financial statements are prepared in accordance with Accounting Standards (AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Accounting Standards) Rules, 2015 Amendments thereto. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency. The Company follows indirect method for presentation of its cash flows. Previous year figures have been regrouped /rearranged wherever necessary.

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(ii) Historical Cost Convention

These financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Property, Plant and Equipment

Property Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable to the cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from de-recognition of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized. Depreciation on Property, Plant and Equipment is provided on written down value method over the useful life of the assets as prescribed under Schedule II of the Companies Act 2013. No depreciation has been provided on assets purchased but not put to use. Details of property, plant and equipment as mentioned in Note 10. The title deeds of all the immovable properties, if any (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company itself. Further, the company has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable

Capital Work in Progress

Capital Work in Progress (CWIP) is capitalized until the asset reaches the "ready for use" stage, irrespective of whether it has been put into operation. At this point, it is transferred to Property, Plant, and Equipment (PPE), and depreciation is applied in accordance with AS 10, ensuring accurate financial reporting and compliance with accounting standards.

Intangible Assets

Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortization and accumulated impairment, if any. The Company follows the Cost Model of accounting and capitalises the Software developed by the Company in house at cost and the salary and related costs pertaining to the dedicated team capitalised in the books of accounts.

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Tax on Income

The tax expenses for the period comprise of current tax and deferred tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

Valuation of Inventories

Inventories of Finished Goods, Work-In-Progress and Raw Material and Consumables for Profit making Finished Goods are valued at lower of cost or net realizable value.
For Raw Material and Consumables for Loss making Finished Goods, the inventory is valued at lower of Cost or Replacement Cost.
NRV refers to the price at which items can be sold in the Post Balance Sheet period.
Replacement cost refers to the cost required to replace an inventory item at the current market price.

Current & Non Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation/ settlement in cash and cash equivalents there against.

Financial Assets

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price. For Trade Receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial Liabilities

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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Foreign Currency translation and transactions

Transaction in foreign exchange are accounted for at the exchange rate prevailing on the date of transaction. The exchange rate differences arising out of settlements are dealt with in the Profit and Loss Account. Foreign currency assets and liabilities are revalued at the year end exchange rates. Resultant gains or losses are recognised in the Statement of Profit and Loss except exchange differences arising on settlement and/or transaction of foreign currency liabilities on acquisition of fixed assets which are adjusted against the carrying cost of corresponding fixed assets.

Borrowing Cost

The borrowing costs directly attributable to qualifying asset is capitalised to that asset. The borrowing costs which are not directly attributable to qualifying asset is capitalised by applying capitalisation rate on the cost of qualifying asset. Other borrowing costs are charged to Profit & Loss Account for the year.

Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Revenue Recognition

The Company has applied AS 9 - Revenue Recognition, which provides principles for determining when and how revenue should be recognized. Under AS 9, revenue is recognized when it is earned and realizable, ensuring that the consideration is measurable and there is reasonable certainty of its ultimate collection. The standard requires entities to exercise judgment, considering all relevant facts and circumstances related to contracts with customers.
Revenue towards satisfaction of performance obligations is measured at the transaction price, net of any variable consideration such as discounts and schemes offered by the Company as part of the contract. The transaction price of goods sold and services rendered is determined based on contractual terms. Revenue is recognized on an accrual basis, upon rendering of services, provided that there is no significant uncertainty regarding its realization.

Employee Benefits

Short Term Employee Benefits measured at undiscounted amount, are accounted for in the Statement of Profit and Loss in the period during which the services have been rendered.

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(a) Defined Contribution Plan:

(i) Provident Fund:

Employees are entitled to receive benefits in respect of provident fund in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary.

(i) ESIC:

Employees are entitled to receive benefits in respect of The Employees' State Insurance Scheme (ESIC) , in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary.

(b) Defined Benefit Plan:

(i) Gratuity:

The Company accounts for the net present value of its obligations for gratuity benefits based on an independent external actuarial valuation determined on the basis of the projected unit credit method carried out at the Balance Sheet date. Premeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in retained earnings and is not reclassified to profit and loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

(ii) Performance Incentives and Compensated Absences:

The amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The Company accounts for the net present value of its obligations for compensated absences based on an independent external actuarial valuation carried out at the Balance Sheet date.

Earnings Per Share

(a) Basic Earnings Per Share

The basic Earnings Per Share is computed by dividing the net profit/(loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, adjusted for bonus elements in equity shares issued during the year.

(b) Diluted Earnings Per Share

Diluted Earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing cost associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive equity shares.

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Terms & Conditions of Loans for Annexure 1.3 & 1.4 and Annexure 1.7

Sr. No.	Lender	Nature of facility	Sanctioned Amount (₹ in Lakhs)	Outstanding as on March 31, 2026 (₹ in Lakhs)	Rate of Interest / Margin	Repayment Terms	Security/ Principal terms and conditions
1	Toyota Financial Services India Limited	Vehicle Loan	25.00	15.59	15.01%	Repayable in 60 Equal Monthly Instalment of ₹ 59475	Primarily secured by way of Hypothecation of Vehicle
2	Anand Rathi Global Finance Limited	Business Loan	182.00	-	12.85%	Repayable in 180 EMI of ₹ 2,28,481 /-	Mortgage of Flat No. 302, 03rd Floor, Nirmal Nest CHSL, Prem Nagar.Devidas Road, Kewal Nagar, CTS No. 2403, 2403/1 to 8 of Village Eksar, Borivali (W), . Mumbal, 400092
3	Loan from Directors	Unsecured Loan	N.A	107.72	NIL	Repayable on Demand	Unsecured Loan
4	Working Capital Facility From Saraswat Bank	Cash Credit Facility	460.00	454.78	Bank Notified PLR -4.90% (Risk Premium) % i.e., 10.70% p.a. variable. Applicable PLR at the date of sanction was 15.60%. The applicable PLR shall be rate prevalling on the date on disbursement/ renewal	Repayable on Demand	Primarily secured by way of Hypothecation of Stock Less Sundry Creditors with 25% Margin and Hypothecation of Book Debts of not older then 90 days with 25 % Margin along with Collateral Security of Equitable Mortgage of Residential Unit of Mr Jignesh Parekh at Flat Number 302 3rd Floor Nirmal Nagar Nest CHSL Prem Nagar Devidas Road Village Eksar CTS no 2403, 2403 (1 to 8) Borivali West
	Total			578.09			

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ANNEXURE –V

Notes to the Re-stated Financial Statements:

I. Additional Information to the Financial Statements:- **(₹ in Lakhs)**

Particulars	For the Year Ended On		
	31st March 2026	31st March 2025	31st March 2024
1. CIF Value of Imports			
Purchases	369.06	184.99	94.55
Raw Material (Payment Made)	336.64	184.99	94.55
Traded Goods		-	-
Capital Goods/ Stores & Spare Parts		-	-
2. Expenditure in Foreign Currency			
In respect of Business Promotion, Repair & Maintanance & Profession Consultancy & Other Miscellaneous Expenses	-	-	-
- In respect of Foreign Travelling.	-	-	-
- Container Freight	-	-	-
3. Earnings in Foreign Currency			
Exports (FOB Value)	377.75	90.84	-
Exports Realisation	169.14	90.84	-
4. Other Balances			
Advance from Customers	319.73	296.39	5.28
Advance to suppliers	592.39	136.83	26.23
Creditors	-	-	1.25

II. Segment Information

the company is operating in only one segment so that reporting as per AS-17 is not applicable to the company

III. Additional regulatory information

(a) Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013: Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

(₹ in Lakhs)

Particulars	For the Year Ended On		
	31st March 2026	31st March 2025	31st March 2024
a). Amount Required to be spent during the year	8.36	NA	NA
b). Amount of expenditure incurred,	8.70	NA	NA
c). Shortfall at the end of the year,	-	NA	NA
d). Total of previous years shortfall	NIL	-	-
e). Reasons for shortfall	N.A	-	-
f). Nature of CSR Activities	CSR activities as per Schedule VII	-	-

(a) The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended March 31, 2026, 2025 & 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 for the year ended March 31, 2026, 2025 & 2024.

(e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended March 31, 2026, 2025 & 2024.

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(f) Utilisation of borrowed funds and share premium

During the year ended March 31, 2026, 2025 & 2024., the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended March 31, 2026, 2025 & 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

IV. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

V. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

VI. Material Adjustments in Restated Profit & Loss Account:

(₹ in Lakhs)

Particulars	**For the Year Ended**		
	31st March 2026	**31st March 2025**	**31st March 2024**
Profit After Tax as per Books of Accounts	**524.26**	**415.24**	**352.40**
Adjustment for provision of Depreciation	-	-	-
Interest on MSME Payments	-	-	-
Adjustment for Gratuity Provision	-	-	(0.00)
Adjustment for provision of Income Tax	-	(6.12)	(12.20)
Adjustment for provision of Deferred Tax	-	8.13	0
Total Adjustments	-	**2.00**	**(12.20)**
Profit After Tax as per Restated	**524.26**	**417.25**	**340.20**

Reconciliation of Equity

(₹ in Lakhs)

Particulars	**As at**		
	31st March 2026	**31st March 2025**	**31st March 2024**
Balance of Equity (Networth) as per Audited Financial Statement	2,008.99	1,518.99	709.75
Adjustment on account of Opening Gratuity Provision	-	7.55	7.55
Prior Period Adjustment	-	(8.11)	(8.47)
Adjustment related to Profit and Loss account	-	(33.70)	(35.70)
Balance of Equity (Networth) as per Restated Financial Statement	**2,008.99**	**1,484.73**	**673.13**

VII. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Please refer to Point (b) Dues payable to Micro and Small Enterprises of Annexure 1.8 Restated Statement of Trade Payable.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II.The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

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VIII. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived atafter such deductions.

IX. Long Term Employee Benefits [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. The Company has accounted for Long Term employee Benefits based on Actuarial Valuation report.

Assumption used by Actuarial for Grauity Provision **(₹ in Lakhs)**

Particulars	For the Year Ended on		
	31st March 2026	31st March 2025	31st March 2024
Valuation Method	Projected Unit Credit		
Discount Rate	7.25%	6.80%	7.20%
Total Number of Employees	82	86	79
Average Age	32.93	32.41	31.28
Monthly Salary (in ₹)	20,35,619	19,00,069	13,65,900
Average Monthly Salary (in ₹)	24,825	22,094	17,290
Salary Growth Rate	7.00 % per annum	7.00 % per annum	7.00 % per annum
Mortality	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Normal Retirement Age	58 Years	58 Years	58 Years
Vesting Period	5 Years of service	5 Years of service	5 Years of service
Benefits on Normal Retirement ((Not applicable in case of death/disability))	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit ceiling	Rs. 20 Lakhs	Rs. 20 Lakhs	Rs. 20 Lakhs

(Source: Based on Actuarial valuation report issued by Mr. Jenil Shah (Fellow Member of Institute of Acturies of India -5568), Kapadia global Acturies

X. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XI. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

XII. Examination of Books of Accounts& Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XIII. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XIV. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

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ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated **(₹ in Lakhs)**

Particulars	**31st March 2026**	**31st March 2025**	**31st March 2024**
Net Profit as Restated (A)	524.26	417.25	340.20
Add: Depreciation	40.20	50.49	31.87
Add: Finance Cost	88.96	92.48	36.74
Add: Income Tax/ Deferred Tax	178.10	133.21	133.98
Less: Other Income	(7.70)	(9.74)	(1.29)
EBITDA	823.81	683.68	541.50
EBITDA Margin (%)	31.02%	32.47%	35.60%
Net Worth as Restated (B)	2,008.99	1,484.73	662.82
Return on Net worth (%) as Restated (A/B)	26.10%	28.10%	51.33%
Equity Share at the end of year (in Nos.)(C)	94,40,000	94,40,000	11,00,000
Weighted No. of Equity Shares (in Nos.)(D)	94,40,000	61,80,055	11,00,000
Weighted No. of Equity Shares Considering Bonus Impact (E)	94,40,000	61,80,055	55,00,000
(Post Bonus after restated period with retrospective effect)			
Basic & Diluted Earnings per Equity Share as Restated (A/D)	5.55	6.75	30.93
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)	5.55	6.75	6.19
Net Asset Value per Equity share as Restated (B/C)	21.28	15.73	60.26
Net Asset Value per Equity share as Restated after considering Bonus & Split Impact with retrospective effect (B/E)	21.28	24.02	12.05

Note:-

EBITDA Margin = EBITDA/Total Revenues

Networth= Paid up share capital plus reserves and surplus less miscelleneous and Deferred revenue expenditure to the extent not written off

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

#Company has allotted 44 Lakhs Bonus Equity Shares of Rs. 10 each on July 29, 2024 in the ratio of 4:1 i.e. for every equity share, 4 bonus shares were issued. Further company has allotted 39.40 Lakhs Equity Shares of Rs. 10 each on Right basis on January 27, 2025.

As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources.The number of equitiy shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

Accounting Ratios

Sr. No.	**Particulars**	**31st March 2026**	**31st March 2025**	**31st March 2024**	**Comments**
1	Current Assets	3,288.59	2,478.98	1,500.78	Due to Increase in Current Assets In the Financial Year 2025 And Increase in Current liablities In Financial Year 2026
	Current Liabilities	1,467.64	1,007.47	809.80	
	Current Ratio (In Times)	**2.24**	**2.46**	**1.85**	
	Variation	-8.94%	32.77%	35.13%	
2	Total Debt (Short Term + Long Term)	578.09	240.92	200.61	Due to increase in Equity on account of increase in profits in Financial Year 2025 and due to Increase in Debt
	Equity	2,008.99	1,484.73	673.49	
	Debt Equity Ratio	**0.29**	**0.16**	**0.30**	
	Variation	77.34%	-45.53%	-35.52%	
3	Earnings available for debt service	783.61	633.20	509.63	Due to Increase EBIT of the Company.
	Debt Service	94.10	101.10	41.80	
	Debt Service Coverage Ratio	**8.33**	**6.26**	**12.19**	
	Variation	32.96%	-48.64%	35.20%	
4	Net Profits after taxes – Preference Dividend (if any)	524.26	417.25	340.20	Due to increase in Profits and Shareholders Equity
	Average Shareholder's Equity	1,746.86	1,073.78	487.46	
	Return on Equity (ROE):	**30.01%**	**38.86%**	**69.79%**	
	Variation	-22.77%	-44.32%	16.66%	
5	Sales	2,655.77	2,105.73	1,521.07	Due to increase in inventory level.
	Average Inventory	1,351.64	969.70	687.49	
	Inventory Turnover ratio	**1.96**	**2.17**	**2.21**	
	Variation	-9.52%	-1.85%	-39.50%	
6	Net Credit Sales	2,655.77	2,105.73	1,521.07	due to increase in turnover and increase in trade receivables
	Average Accounts Receivable	1,070.38	783.71	360.57	
	Trade receivables turnover ratio	2.48	2.69	4.22	
	Variation	-7.66%	-36.31%	-10.69%	
7	Net Credit Purchases (Purchase + Other Expenses)	653.65	425.10	355.83	due to reduction in trade payable and increase purchases
	Average Trade Payables	248.36	219.83	216.19	
	Trade payables turnover ratio	**2.63**	**1.93**	**1.65**	
	Variation	36.10%	17.49%	-77.34%	
8	Net Sales	2,655.77	2,105.73	1,521.07	Due to increase in sales and Working capital.
	Average Working Capital	1,646.23	1,081.24	489.49	
	Net capital turnover ratio	**1.61**	**1.95**	**3.11**	
	Variation	-17.16%	-37.33%	-47.55%	
9	Net Profit	524.26	417.25	340.20	Due to increase in Revenue As Compared to Net Profit
	Net Sales	2,655.77	2,105.73	1,521.07	
	Net profit ratio	**19.74**	**19.81**	**22.37**	
	Variation	-0.38%	-11.41%	81.30%	
10	Earning before interest and taxes (EBIT)	783.61	633.20	509.63	Due to Increase in Borrowings Leading to Increase in Average Capital Employed.
	Average Capital Employed	2,035.88	1,246.37	632.84	
	Return on capital employed (ROCE)	38.49%	50.80%	80.53%	
	Variation	-24.24%	-36.91%	13.52%	
11	**Return on investment**	**NA**	**NA**	**NA**	**NA**

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ANNEXURE –VII

Statement of Capitalization, As Restated

(₹ in Lakhs)

Particulars	**Pre-Issue As at 31st March 2026**	**Post Issue***
Debt :		
Long Term Debt	10.45	[•]
Short Term Debt	567.64	[•]
Total Debt	**578.09**	[•]
Shareholders Funds		
Equity Share Capital	944.00	[•]
Reserves and Surplus	1,064.99	[•]
Less: Misc. Expenditure		-
Total Shareholders' Funds	**2,008.99**	[•]
Long Term Debt/ Shareholders' Funds	***0.01***	***[•]***
Total Debt / Shareholders Fund	***0.29***	***[•]***

* Assuming Full Allotment of IPO shares

*Company has increased, the Authorized Share Capital of the Company from Rs. 1000 lakhs divided into 100 lakh shares of Rs. 10/- Each to Rs. 1600 Lakh divided into 160 lakh shares of Rs. 10/- Each on May 29 2025, pursuant to approval of the shareholders in Extra Ordinary General Meeting and necessary filings made with the Registrar of Companies Mumbai.

*Company has increased its authorised capital from Rs. 700.00 Lakhs divided into 70 Lakhs Equity Shares of Rs. 10 each to Rs. 1000 Lakhs divided into 100 Lakhs Equity Shares of Rs. 10 Each in the extra-ordinary General Meeting of Shareholders of the company held on July 23, 2024.

#Company has allotted 44 Lakhs Bonus Equity Shares of Rs. 10 each on July 29, 2024 in the ratio of 4:1 i.e. for every equity share, 4 bonus shares were issued.
#Further company has allotted 39.40 Lakhs Equity Shares of Rs. 10 each on Right basis on January 27, 2025.

* Post Issue Figure are yet to be finalised

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ANNEXURE –VIII

Statement of Tax Shelter, As Restated

Particulars	As At		
	31st March 2026	31st March 2025	31st March 2024
Profit Before Tax as per books of accounts (A)	**702.35**	**550.46**	**474.18**
-- Normal Tax rate	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	17.28%	17.28%	17.28%
Permanent differences			
Other adjustments			
Interest on TDS/TDS Written Off			
Interest on MSME	5.33	11.11	9.62
Total (B)	**5.33**	**11.11**	**9.62**
Timing Differences			
Depreciation as per Books of Accounts	40.20	50.49	31.87
Depreciation as per Income Tax	34.84	42.75	31.94
Difference between tax depreciation and book depreciation	5.36	7.74	(0.07)
Gratuity Provision in Books	8.12	11.29	5.30
Gratuity Actually Paid	-	-	-
Deduction under chapter VI-A	-	-	-
Total (C)	**13.48**	**19.03**	**5.24**
Net Adjustments (D = B+C)	**18.80**	**30.14**	**14.85**
Total Income (E = A+D)	**721.16**	**580.59**	**489.04**
Brought forward losses set off	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	**721.16**	**580.59**	**489.04**
Tax Payable for the year	181.50	146.12	123.08
Interest Expenses	-	-	12.22
Total Tax Expense	181.50	146.12	135.30
Tax payable as per MAT	125.00	100.00	85.00
Tax payable as per normal rates or MAT (whichever is higher)	**Income Tax**	**Income Tax**	**Income Tax**

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ANNEXURE –IX

Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	RJP Jewels LLP	Entities in which Promoters / Key Management Personnel (KMP)/relative of KMP exercise significant influence/ or is trustee
2	LUFT Robotics and Controls Private Limited	
3	SJP Ultrasonic Advance Technologies	
4		
5	Jignesh Pravinchandra Parekh	Promoter and KMPs
6	Rupal Jignesh Parekh	Promoter and KMPs
7	Parth Jignesh Parekh	Promoter
8	Parthvi Jignesh Parekh	Promoter
9	Jignesh Pravinchandra Parekh HUF	Promoter
10	Vaibhav Hemantbhai Bhatt (Resigned w.e.f 1/07/2025)	Non-Executive Independent Director
11	Kishor Damodardas Sonecha	Non-Executive Independent Director
12	Shivani Sujal Shah	Non-Executive Independent Director
13	Rajesh Girish Jain	Non-Executive Independent Director
14	Sunder Lal	Director of Luft Robotics Pvt Ltd
15	Tejas Shashikant Shah	Relative of KMP
16	Chirag Natvarlal Barot	CFO (w.e.f. 29/04/2024)
17	Jamshed Khan	CS (w.e.f. 27/08/2024)

Transactions during the year:	31st March 2026	31st March 2025	31st March 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Remuneration			
Jignesh Pravinchandra Parekh	18.00	7.20	18.50
Rupal Jignesh Parekh	15.01	10.20	55.00
Salary Expense			
Chirag Natvarlal Barot	10.44	7.99	3.70
Jamshed Khan	3.63	1.81	
Tejas Shashikant Shah	7.04	6.90	10.38
Sunder Lal	4.68		
Expenses to be reimbursed			
Chirag Natvarlal Barot	1.81	0.17	0.33
Tejas Shashikant Shah	1.47	0.84	0.58
Salary and Expenses Paid			
Chirag Natvarlal Barot	(10.49)	(7.49)	(3.88)
Jamshed Khan	(3.63)	(1.51)	-
Tejas Shashikant Shah	(6.99)	(7.89)	(19.81)
Jignesh Pravinchandra Parekh	(1.80)	(7.20)	(18.50)
Rupal Jignesh Parekh	(13.70)	(10.20)	(55.00)
Sunder Lal	(3.53)		
Loan Given			
Chirag Natvarlal Barot	-	-	(0.30)
Tejas Shashikant Shah	-	(1.20)	9.00
Loans/Advances Received			
SJP Ultrasonic Advance Technologies		1.00	76.66
Sales			
SJP Ultrasonic Advance Technologies	(1.00)	-	-
Commision			
Tejas Shashikant Shah	1.60	-	-
Commision Paid			
Tejas Shashikant Shah	(1.60)	-	-
Sitting Fees			
Vaibhav Hemantbhai Bhatt	0.30	0.24	-
Shivani Sujal Shah	1.08	0.08	-

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Kishor Damodardas Sonecha	0.30	-	-
Rajesh Girish Jain	1.24	-	-
Siiting Fees Paid			
Vaibhav Hemantbhai Bhatt	(0.12)	(0.24)	-
Shivani Sujal Shah	(0.52)	(0.08)	-
Kishor Damodardas Sonecha	(0.03)	-	-
Rajesh Girish Jain	(0.63)	-	-
Amounts Written off			
RPKS Construction Pvt Ltd	-	-	4.03
Advance repaid by Related Entity			
LUFT Robotics and Controls Private Limited	-	5.86	(0.12)
Loan Taken			
Jignesh Pravinchandra Parekh	273.56	470.15	118.70
Rupal Jignesh Parekh	127.00	296.23	95.00
Loan Repaid			
Jignesh Pravinchandra Parekh	263.48	454.44	118.59
Rupal Jignesh Parekh	76.97	265.28	94.17

(₹ in Lakhs)

Outstanding Balance (Receivables)/Payable	31st March 2026	31st March 2025	31st March 2024
Loans & Advances			
SJP Ultrasonis Advance Technologies	-	1.00	-
LUFT Robotics and Controls Private Limited	-	-	(5.86)
Loan Payable			
Jignesh Pravinchandra Parekh	25.90	15.82	0.11
Rupal Jignesh Parekh	81.81	31.78	0.83
Salary and Expense Payable			
Chirag Natvarlal Barot	0.82	0.83	0.16
Jamshed Khan	0.30	0.30	-
Sunder Lal	1.15	-	-
Tejas Shashikant Shah	0.49	(0.45)	0.91
Director Sitting Fees Payable			
Vaibhav Hemantbhai Bhatt	0.18	-	-
Shivani Sujal Shah	0.56	-	-
Rajesh Girish Jain	0.61	-	-
Kishor Damodardas Sonecha	0.27	-	-

ANNEXURE –X

Statement of Dividends

No Dividend Paid in last three years.

ANNEXURE –XI

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement except for accounting for long term employee benefits (Grauity). Company has changed the accounting policy for Grauity from cash basis to based on Acturial Valuation report. Actuarial valuation report is issued by Mr. Jenil Shah (Fellow Member of Institute of Acturies of India -5568) Kapadia global Acturies dated April 26, 2024 for FY 2023-24 and report dated March 11, 2024 for FY 2022-23 and FY 2021-22.

Impact on Profit and loss account due to change in accounting policy.

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025	31st March 2024
Reduction in Profits to the extent of	-	11.29	5.30

Company has provided for Gratuity expenses for the first time in finanicial for March 31, 2025 in the Books of Account.

ANNEXURE –XII

Contingent Liabilities:

a.Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025	31st March 2024
Related to Direct Tax Matters	13.62	-	-
Related to Indirect Tax Matters	-	-	-

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(₹ in Lakhs)

Capital Commitement	31st March 2026	31st March 2025	31st March 2024
Estimated value of contracts in capital account remaining to be executed (net of capital advance)	-	-	-
Custom Duty against import under EPCG Scheme	-	-	-

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OTHER FINANCIAL INFORMATION

Statement of Accounting and other ratios

The details derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in lakhs, unless otherwise mentioned)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Profit as Restated (A)	524.26	417.25	340.20
Add: Depreciation	40.20	50.49	31.87
Add: Finance Cost	88.96	92.48	36.74
Add: Income Tax/ Deferred Tax	178.10	133.21	133.98
Less: Other Income	(7.70)	(9.74)	(1.29)
EBITDA	823.81	683.68	541.50
EBITDA Margin (%)	31.02%	32.47%	35.60%
Net Worth as Restated (B)	2,008.99	1,484.73	662.82
Return on Net worth (%) as Restated (A/B)	26.10%	28.10%	51.33%
Equity Share at the end of year (in Nos.) (C)	94,40,000	94,40,000	11,00,000
Weighted No. of Equity Shares (in Nos.) (D)	94,40,000	61,80,055	11,00,000
Weighted No. of Equity Shares Considering Bonus Impact (E) (Post Bonus after restated period with retrospective effect)	94,40,000	61,80,055	55,00,000
Basic & Diluted Earnings per Equity Share as Restated (A/D)	5.55	6.75	30.93
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)	5.55	6.75	6.19
Net Asset Value per Equity share as Restated (B/C)	21.28	15.73	60.26
Net Asset Value per Equity share as Restated after considering Bonus & Split Impact with retrospective effect (B/E)	21.28	24.02	12.05

Note:-

EBITDA Margin = EBITDA/Total Revenues
Networth = Paid up share capital plus reserves and surplus less miscellaneous and Deferred revenue expenditure to the extent not written off
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
Net asset value/Book value per share (₹) = Net worth / No. of equity shares
The Company does not have any revaluation reserves or extra-ordinary items.
#Company has allotted 44,00,000 Bonus Equity Shares of Rs. 10 each on July 29, 2024 in the ratio of 4:1 i.e. for every equity share, 4 bonus shares were issued.
As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

Accounting Ratios

Sr. No.	Particulars	For the period ended on		
		March 31, 2026	March 31, 2025	March 31, 2024
1	Current Assets	3,288.59	2,478.98	1,500.78
	Current Liabilities	1,467.64	1,007.47	809.80
	Current Ratio (In Times)	**2.24**	**2.46**	**1.85**
	Variation	(8.94%)	32.77%	35.13%
2	Total Debt (Short Term + Long Term)	578.09	241.92	200.61
	Equity	2,008.99	1,484.73	673.49
	Debt Equity Ratio	**0.29**	**0.16**	**0.30**
	Variation	77.34%	(45.30%)	(35.52%)
3	Earnings available for debt service	783.61	633.19	509.63
	Debt Service	94.10	101.10	41.80
	Debt Service Coverage Ratio	**8.33**	**6.26**	**12.19**
	Variation	32.96	(48.64%)	35.20%
4	Net Profits after taxes – Preference Dividend (if any)	524.26	417.25	340.20
	Average Shareholder's Equity	1,746.86	1,073.78	487.46
	Return on Equity (ROE):	**30.01%**	**38.86%**	**69.79%**
	Variation	(22.77%)	(44.32%)	16.66%

5	Sales	2,655.77	2,105.73	1,521.07
	Average Inventory	1,351.64	969.70	687.49
	Inventory Turnover ratio	**1.96**	**2.17**	**2.21**
	Variation	**(9.52%)**	**(1.85%)**	**(39.50%)**
6	Net Credit Sales	2,655.77	2,105.73	1,521.07
	Average Accounts Receivable	1,070.38	783.71	360.57
	Trade receivables turnover ratio	**2.48**	**2.69**	**4.22**
	Variation	(7.66%)	(36.31%)	(10.69%)
7	Net Credit Purchases (Purchase + Other Expenses)	653.65	425.10	355.83
	Average Trade Payables	248.36	219.83	216.19
	Trade payables turnover ratio	**2.63**	**1.93**	**1.65**
	Variation	36.10%	17.49%	(77.34%)
8	Net Sales	2,655.77	2,105.73	1,521.07
	Average Working Capital	1,646.23	1,081.24	489.49
	Net capital turnover ratio	**1.61**	**1.95**	**3.12**
	Variation	(17.16%)	(37.33%)	(47.55%)
9	Net Profit	524.26	417.25	340.20
	Net Sales	2,655.77	2,105.73	1,521.07
	Net profit ratio	**19.74**	**19.81**	**22.37**
	Variation	(0.38%)	(11.41%)	81.30%
10	Earnings before interest and taxes (EBIT)	783.61	633.19	509.63
	Average Capital Employed	2,035.88	1,246.87	632.84
	Return on capital employed (ROCE)	**38.49%**	**50.78%**	**80.53%**
	Variation	(24.24%)	(36.94%)	13.52%
11	**Return on investment**	**NA**	**NA**	**NA**

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the Fiscals 2026, 2025 and 2024 ("**Audited Financial Statements**"), respectively, are available on our website at www.sjpultrasonics.in Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of Draft Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor LM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of its business for the purposes of working capital and other business requirements.

Our Company has obtained the necessary consent required under the loan agreements entered into in connection with and for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable. For risks relating to the same, please refer to *Risk Factor number 34*" mentioned in chapter on "*Risk Factors* on page 17 of this Prospectus.

SECURED BORROWINGS

As on September 10, 2026 we have availed secured loans of which the total outstanding amount secured loan is ₹ 577.47 lakhs as of date, the details of which are as under:

Sr. No.	Lender and Purpose	Date of Sanction	Amount Sanctioned (in ₹ Lakhs)	Amount Outstanding (as on September 10, 2026) (in ₹ Lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security
1.	**Toyota Financial Services India Limited**						
	Vehicle loan	November 17, 2023	25.00	13.54	15.00%	60 months	Hypothecation of vehicle BMW X 1 S DRIVE 180 M Co-borrower- Jignesh Pravin Chandra Parekh
Total			**25.00**	**13.54**			
2.	**Saraswat Bank**						
	Overdraft Facility for Financing Working Capital	June 25, 2026	578.00	563.09	Bank Notified PLR – 5.10 (Risk Premium) i.e 10.50 % p.a. variable Presently applicable PLR IS 15.60%. The applicable PLR shall be the rate prevailing on the day of disbursal / renewal.	12 months subject to limit expiry date	First & exclusive charge on all existing & future receivables/current assets/movable assets /movable fixed assets of the borrower. Charge on collateral offered in hybrid. Personal Guarantee of Mr. Jignesh Parekh and Mrs. Rupal Parekh for entire limit.
	Total		**578.00**	**563.09**			

UNSECURED BORROWINGS

As on September 10, 2026 the total outstanding amount of unsecured loan is as under:

Sr. No.	Nature of Facilities	Tenure	Rate of interest	Sanctioned Amount *(₹ In lakhs)*	Amount outstanding as on September 10, 2026 *(₹ In lakhs)*
1.	Jignesh Pravinchandra Parekh	N. A	N. A	N. A	58.52
2.	Rupal Jignesh Parekh	N. A	N. A	N. A	14.31
Total					**72.83**

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

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial years ended March 31, 2026, 2025 and 2024. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "*Financial Statement, as Restated*" on page 194 of the Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "*Risk Factors*" on page 17 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "*Forward-Looking Statements*" on page 16 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to SJP Ultrasonics Limited, our Company on Standalone Basis. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the financial years ended March 31, 2026, 2025, and 2024 is on a standalone basis included in this Prospectus beginning on page 194 of this Prospectus

BUSINESS OVERVIEW

Our Company 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 Ultrasonics Limited' and a fresh certificate of incorporation dated November 16, 2023 was issued by the Registrar of Companies, Maharashtra at Mumbai. The corporate identification number of our Company is U29253MH2012PLC226489.

We are an end-to-end plastic joining solution providers and automation experts, offering specialised solutions mainly in the Automotive industry and industries related to Medical, Electrical, Electronics, Textile, FMCG, Toys, Gift & Stationery, Food & Packaging, Defence & Educational Institutes. Our expertise lies in technical innovation by manufacturing machinery, tools and automated processes for our customers, offering targeted solutions in various industries. Owing to our customised offerings, our Company has curated the following major revenue streams and business segments:

1. *Plastic joining solutions*
2. *Industrial automation*
3. *Laser technology solutions*

For more details, kindly refer the chapter titled "*Business Overview*" on page 125 of this Prospectus.

Key Performance Indicators

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Financial Information included in this Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to as measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for the period or the Financial Years ended March 31, 2026, 2025 and 2024 is set out below:

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, 2026	March 31, 2025	March 31, 2024
Revenue from Operations[1]	2,655.77	2,105.73	1,521.07
Total Revenue	2,663.47	2,115.47	1,522.36
Gross Profit[2]	1,635.49	1,352.23	1,145.29
Gross Margin[3]	61.58%	64.22%	75.30%
EBITDA[4]	823.81	683.68	541.50
EBITDA Margin[5]	31.02%	32.47%	35.60%
Profit After Tax for the Year ("**PAT**")[6]	524.26	417.25	340.20
PAT Margin[7]	19.74%	19.81%	22.37%
ROE[8]	30.01%	38.86%	69.79%
ROCE[9]	38.49%	50.80%	80.53%
Net Debt/ EBITDA	0.64	0.20	0.17

#As certified by the Statutory Auditor vide their certificate dated September 07, 2026

Notes:

1. Revenue from Operations means the income generated by an entity from its daily core business operations
2. Gross profit represents revenue from operations less cost of goods sold. Cost of goods sold comprises of cost of materials consumed, Purchases of Stock-In-Trade and Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade
3. Gross profit margin is calculated as gross profit as a percentage of revenue from operations
4. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense
5. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
6. Profit after tax represents the restated profits of our Company after deducting all expenses
7. Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations
8. Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
9. Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year/period.

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 76 of this Prospectus, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS

After the date of last Audited Accounts i.e. for the Financial Year ended March 31, 2026 the Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page 17 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- We derive a significant portion of our revenue from providing solutions under two business segments viz., Plastic Joining Solutions and Industrial Automation.
- Company was not registered under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 until June 15, 2024 and consequently had violated the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952.
- Company was not registered under the Employees State Insurance Act, 1948 until June 15, 2024 and consequently had violated the provisions of the Employees State Insurance Act, 1948.
- A significant portion of revenue is generated from our limited number of large customers and if we are unable to maintain our relationship with such customers or if there is a reduction in their demand for our services/ products. Business, results of operations and financial condition will be materially and adversely affected.

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "*Restated Financial Statements*"beginning on page 194 of the Prospectus

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Income

Our total income comprises of (i) revenue from operations and (ii) other income.

Revenue from Operations

Revenue from operations comprises of sale of products and other operating revenue

Other Income

Other income includes Exchange Rate difference, Profit on sale of car, Discount Received on Purchase, Freight Charges Received on Sales, and other miscellaneous income

The below table show our revenue for the financial year ended 2026, 2025 and 2024:

(₹ In Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Income			
Revenue from Operations	2,655.77	2,105.73	1,521.07
% of total revenue	99.71	99.54	99.92
Other income	7.70	9.74	1.29
% of total revenue	0.29	0.46	0.08
Total Revenue	**2,663.47**	**2,115.47**	**1,522.36**

Expenses

Our expenses comprise of cost of raw material consumed, purchase of stock-in-trade, change in inventories, employee benefits expense, finance costs, depreciation and amortization expense and other expenses

Cost of Material Consumed

This represents cost of materials consumed comprising of different parts required to manufacture machines and tools

Purchase of Stock-in-Trade

This comprise of ultrasonic welding machines, which we import from China, Taiwan, and Germany for resale.

Changes in Inventories of Finished Goods and Work-in-Progress

Change in inventories comprises of changes in the stock of machines manufactured / machines which are in the process of getting manufactured

Employee benefits expense

Employee benefits expenses include salaries and wages, gratuity, bonus expenses, other allowances and staff &, Over time Expenses expense.

Other Expense

Other Expenses Include Rent, Traveling Allowance of Service Employee Marketing Team, Brokerage Commission, Professional Fees, Courier Charges Transport Charges, Office Expenses.

Financial Charges

Finance cost includes interest expenses; interest on MSME dues, Exchange Rate Difference, Late Fees on GST / TDS Bank Charges Etc

Depreciation and Amortization expenses

Depreciation and amortization expenses primarily include depreciation expenses on our plant and equipment, vehicle, electrical installation, computer and printer, furniture and fittings, office equipment and mobile, Software.

RESULTS OF OUR OPERATION

(Rs. In lakh)

Particulars	31 March 2026	31 March 2025	31 March 2024
Incomes:			
Revenue from Operations	2,655.77	2,105.73	1,521.07
% of total revenue	99.71%	99.54%	99.92%
% Increase/(Decrease)	26.12%	38.44%	32.81%
Other income	7.70	9.74	1.29
% of total revenue	0.29%	0.46%	0.08%
% Increase/(Decrease)	(20.94%)	655.04%	(83.27%)
Total Revenue	**2,663.47**	**2,115.47**	**1,522.36**
% Increase/(Decrease)	25.90%	38.96%	32.03%
Expenses:			
Changes in inventories of finished goods	(267.19)	(53.92)	(387.60)
% of total revenue	(10.03%)	(2.55%)	(25.46%)
% Increase/(Decrease)	395.53%	(86.09%)	100.59%
Cost of Materials Consumed	918.41	568.33	599.00
% of total revenue	34.48%	26.87%	39.35%
% Increase/(Decrease)	61.60%	(5.12%)	34.10%
Employee Benefit expenses	523.8	482.53	412.35
% of total revenue	19.67%	22.81%	27.09%
% Increase/(Decrease)	8.55%	17.02%	15.43%
Purchase of Stock in Trade	369.06	239.09	164.38
% of total revenue	13.86%	11.30%	10.80%
% Increase/(Decrease)	54.36%	45.45%	-
Other Expenses	284.59	186.01	191.45
% of total revenue	10.68%	8.79%	12.58%
% Increase/(Decrease)	53.00%	(2.84%)	(27.50%)
Total Expense	**1,828.67**	**1,422.05**	**979.58**
% of total revenue	68.66%	67.22%	64.35%
% Increase/(Decrease)	28.59%	45.17%	11.99%
Profit before Interest, Depreciation and Tax	**827.10**	**683.69**	**541.49**
% of total revenue	31.05%	32.32%	35.57%
Depreciation and amortization Expenses	40.20	50.49	31.87
% of total revenue	1.51%	2.39%	2.09%
% Increase/(Decrease)	(20.38%)	58.42%	(15.82%)
Profit before Interest and Tax	**794.60**	**642.94**	**510.91**
% of total revenue	29.83%	30.39%	33.56%
Financial Charges	88.96	92.48	36.74
% of total revenue	3.34%	4.37%	2.41%
% Increase/(Decrease)	(3.81%)	99.53%	42.40%
Profit before Tax and Extraordinary Expenses	**705.64**	**550.46**	**472.88**
% of total revenue	26.49%	26.02%	31.06%

Extraordinary Expenses	3.28	-	-
% of total revenue	0.12%	-	-
% Increase/(Decrease)	-	-	-
Restated Profit/(Loss) before tax	**702.36**	**550.46**	**474.17**
% of total revenue	26.37%	26.02%	31.15%
% Increase/(Decrease)	27.60%	18.49%	120.91%
Tax expenses/(income)		-	-
Current and prior year's Tax (net)	181.50	146.12	135.30
Provisions for Deferred Tax	(3.40)	(12.91)	(1.32)
Total tax expenses	**178.10**	**133.21**	**133.98**
% of total revenue	6.69%	6.30%	8.80%
Restated profit/(loss) after Tax	**524.26**	**417.25**	**340.19**
% of total revenue	19.68%	19.72%	22.35%
% Increase/(Decrease)	25.65%	22.65%	140.74%
Income from Minority and Associate	-	-	-
Profit/(Loss) attributable to owners of the company	-	-	-

FINANCIAL YEAR ENDED MARCH 31, 2026 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2025

Revenue from Operations

Revenue from Operations increased by 26.12% from Rs. 2,105.73 Lakhs in Fiscal Year 2025 to Rs. 2,655.77 Lakhs for the Fiscal Year Ended 2026 on account of increase in volumes of sales of products and services to existing and new customers.

Cost of material consumed:

Cost of material goods increased by 61.60% from Rs. 568.33 Lakhs in Fiscal Year 2025 to Rs. 918.41 Lakhs for the Fiscal year 2026 mainly on account of higher revenue generated during the year, resulting in increased consumption of raw materials for the Company's manufacturing and service operations.

Purchase of Stock in Trade

There was an increase in Purchase of Stock – in Trade by 54.36% from Rs. 239.09 lakhs in Fiscal Year 2025 to Rs. 369.06 lakhs in Fiscal Year 2026 due to increase in orders of ultra-sonic welding machines from the Customers.

Changes in inventories of finished goods and Work-in- Progress:

There was a change of in inventories of finished goods and Work-in Progress of Rs. (267.19) lakhs in Fiscal Year 2026 on account of increase in Stock of finished goods and Work-In- Progress from Rs. 701.60 lakhs at the beginning of the Fiscal year 2026 to 968.79 lakhs at the close of Fiscal Year 2026. Similarly, there was a change in inventories of finished goods and Work-Progress of (53.92) lakhs in Fiscal Year 2025 due increase in Stock of finished goods and Work-In-Progress from Rs. 647.68 lakhs at the beginning of the Fiscal year 2025 to 701.60 lakhs at the close of Fiscal Year 2025. This change in Stock of finished goods and Work-In- Progress for both the fiscal years was on account of non- delivery of certain machinery which were manufactured by the Company in the Plastic Joining and Industrial Automation Segment but could not be delivered to the clients pending trials, samples and approvals.

Employee Benefit Expenses:

Employee Benefit Expenses increased by 8.55% from Rs. 482.53 Lakhs at Fiscal Year 2025 to Rs. 523.80 Lakhs for the Fiscal year 2026 on account of increments given to existing staff as part of annual appraisals, hiring of new staff, Bonus expenses, etc.

Other Expenses:

Other Expenses increase by 53.00% from 186.01 lakhs in Fiscal 2025 to Rs. 284.59 lakhs in Fiscal 2026 on account of increase in courier & transportation expense, rent expenses, CSR expenses.

Expenditure (other than financial cost and Depreciation):

Total expenditure increased by 28.59 % from Rs. 1,422.04 Lakhs in Fiscal Year 2025 to Rs. 1,828.67 Lakhs for the Fiscal Year 2026 on account reasons mentioned above.

Depreciation & Amortization Expenses

Depreciation decreased by (20.38%) from Rs. 50.49 lakhs in fiscal year 2025 to Rs. 40.20 lakhs in Fiscal Year 2026 on account of decrease in property, plant and equipments of the company.

Finance Cost

Finance Cost Decreased by (3.81)% from 92.48 lakhs in Fiscal 2025 to 88.96 lakhs in Fiscal 2026 on account of repayment of long term borrowing by the Company.

EBITDA

Profit before Interest, Depreciation and Tax has increased by 20.50% from 683.68 lakhs in Fiscal 2025 to Rs. 823.81 lakhs in Fiscal 2026 which was majorly due to factors mentioned above.

Net Profit after Tax

Net Profit after tax has increased by 19.68% from Rs 417.25 Lakhs for the fiscal Year 2025 to Rs. 524.26 Lakhs for the Fiscal year 2026 which was majorly due to factors mentioned above.

FINANCIAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Revenue from Operations

Revenue from Operations increased by 38.44% from Rs. 1,521.07 Lakhs in Fiscal Year 2024 to Rs. 2,105.73 Lakhs for the Fiscal Year Ended 2025 on account of increase in volumes of sales of products and services to existing and new customers.

Cost of material consumed:

Cost of material goods decreased by 5.12% from Rs. 599.00 Lakhs in Fiscal Year 2024 to Rs. 568.33 Lakhs for the Fiscal year 2025 as the Company had stored stock of raw materials in anticipation of high volume of orders for the machines manufactured and services provided by the Company under Plastic Joining Solutions and Industrial Automation.

Purchase of Stock in Trade

There was an increase in Purchase of Stock – in Trade by 45.45% from Rs. 164.38 lakhs in Fiscal Year 2024 to Rs. 239.09 lakhs in Fiscal Year 2025 due to increase in orders of ultra-sonic welding machines from the Customers.

Changes in inventories of finished goods and Work-in- Progress:

There was a change of in inventories of finished goods and Work-in Progress of Rs. (53.92) lakhs in Fiscal Year 2025 on account of increase in Stock of finished goods and Work-In- Progress from Rs. 647.68 lakhs at the beginning of the Fiscal year 2025 to 701.60 lakhs at the close of Fiscal Year 2025. Similarly, there was a change in inventories of finished goods and Work-Progress of (387.60) lakhs in Fiscal Year 2024 due increase in Stock of finished goods and Work-In-Progress from Rs. 260.08 lakhs at the beginning of the Fiscal year 2024 to 647.68 lakhs at the close of Fiscal Year 2024. This change in Stock of finished goods and Work-In- Progress for both the fiscal years was on account of non- delivery of certain machinery which were manufactured by the Company in the Plastic Joining and Industrial Automation Segment but could not be delivered to the clients pending trials, samples and approvals.

Employee Benefit Expenses:

Employee Benefit Expenses increased by 17.02% from Rs. 412.35 Lakhs at Fiscal Year 2024 to Rs. 482.53 Lakhs for the Fiscal year 2025 on account of increments given to existing staff as part of annual appraisals, hiring of new staff, Bonus expenses, etc.

Other Expenses:

Other Expenses decreased by 2.84% from 191.45 lakhs in Fiscal 2024 to Rs. 186.01 lakhs in Fiscal 2025 on account of reduction of bad debts suffered by the Company. Further the Company exercised cost control mechanism on ancillary cost such as packaging, etc.

Expenditure (other than financial cost and Depreciation):

Total expenditure increased by 45.17 % from Rs. 979.58 Lakhs in Fiscal Year 2024 to Rs. 1,422.04 Lakhs for the Fiscal Year 2025 on account reasons mentioned above.

Depreciation & Amortization Expenses

Depreciation increased by 58.42% from Rs. 31.87 lakhs in fiscal year 2024 to Rs. 50.49 lakhs in Fiscal Year 2025 on account of purchase of fixed assets by the Company.

Finance Cost

Finance Cost Increased by 151.71% from 36.74 lakhs in Fiscal 2024 to 92.48 lakhs in Fiscal 2025 on account of interest on statutory dues paid by the Company.

EBITDA

Profit before Interest, Depreciation and Tax has increased by 26.26% from 541.50 lakhs in Fiscal 2024 to Rs. 683.69 lakhs in Fiscal 2025 which was majorly due to factors mentioned above.

Net Profit after Tax

Net Profit after tax has increased by 19.72% from Rs 340.19 Lakhs for the fiscal Year 2024 to Rs. 417.25 Lakhs for the Fiscal year 2025 which was majorly due to factors mentioned above.

Cash Flow Statement

(Rs in Lakh)

Particulars	For the Financial Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Cash from Operating Activities	(269.87)	(287.68)	14.94
Net Cash from Investing Activities	(33.59)	(58.93)	(1.80)
Net Cash used in Financing Activities	248.21	341.83	9.92

Cash Flows from Operating Activities

Cash Flow from Operating Activities for Fiscal Year ended March 31, 2026 and March 31, 2025 was negative at i.e. Rs (269.87) lakhs and Rs. (287.68) lakhs, respectively, primarily due to an increase in trade receivables and inventories during the respective period. This rise in receivables indicate that a significant portion of revenue recognized was not collected in cash, resulting in reduced cash inflows from operating activities for Fiscal Year ended March 31, 2025 and for Fiscal Year ended March 31, 2026 there is an increase in Inventories leads to holding of cash in the form of Inventories, respectively. While this may reflect higher sales, the associated cash has not yet been realized, thereby impacting our operating cash. For fiscal year ended March 2024 cash flow from operating activities was at Rs. 14.94 lakh as compared to Profit After Tax, Depreciation and Interest Rs. 340.20 lakh.

Cash Flows from Investment Activities

Cash flow from Investment Activities for Fiscal Year ended March 31, 2026, March 31, 2025 and March 31, 2024 was negative at Rs. (33.59) lakhs, Rs. (58.93) lakhs and Rs. (1.80) lakhs, respectively primarily on account of purchase of Fixed Assets.

Cash Flows from Financing Activities

Cash from financing activities for Fiscal Year ended March 31, 2026 was at Rs. 248.21 on account of increase in short term borrowing of the company. For Fiscal Year ended March 31, 2025 and Fiscal Year ended March 31, 2024 was at Rs. 341.83 lakhs and Rs 9.92 lakh on account of share capital infused by the Promoters of the Company in the form of share capital and increase in long term borrowings respectively.

OTHER MATTERS:

1. Unusual or infrequent events or transactions:

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations:

Other than as described in the Section titled *"Financial Information"* and chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations",* beginning on Page 194 and 232 respectively of this Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations:

Other than as described in the chapter titled *"Risk Factors"* and *"Management's Discussion and Analysis of Financial Conditions and Result of Operations"*, beginning on Page 17 and 232 respectively of this Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future changes in relationship between costs and revenues:

Other than as described in the chapter titled *"Risk Factors"* beginning on Page 17 of this Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Segment Reporting:

As we deal in end-to-end plastic joining solution providers and automation experts, offering specialised solutions mainly in the Automotive industry and also includes Medical, Electrical, Electronics, Textile, FMCG, Toys, Gift & Stationery, Food & Packaging, Defence & Educational Institutes. Majorly business activities can be classified into following segments as below:

- Plastic joining solutions
- Industrial automation
- Laser technology solutions

6. ***Status of any publicly announced New Products or Business Segment:***

Except as disclosed in the Chapter "*Our Business*" beginning on Page 125, our Company has not announced any new product or service.

7. Total turnover of each major industry segment in which the issuer company operates:

The Company operates in the Automation Industry. Relevant industry data, as available, has been included in the chapter titled "*Our Industry*" beginning on page 103 of this Prospectus.

8. Status of any publicly announced new products or business segments:

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Prospectus.

9.The extent to which the business is seasonal:

Our business does not depend to a certain extent on the seasonal, environmental and climate changes.

10. Competitive Conditions:

We face competition from existing and potential competitors, which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled "*Our Business*" on page 125 of this Prospectus.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements for period ended March 31, 2025, and as adjusted for the Issue. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Statements*" and "*Risk Factors*" on pages 232, 194 and 17, respectively.

(in ₹ lakhs)

Particulars	Pre Issue as at March 31, 2026	Post Issue
Borrowings		
Short- term	567.64	567.64
Long- term	10.45	10.45
Total Borrowings (B)	**578.09**	**578.09**
Shareholder's fund		
Share capital	944.00	1,294.00
Reserve and surplus, as restated	1,064.99	3,059.00
Total Shareholder's fund (C)	**2,008.99**	**4,353.99**
Long- term borrowings / equity ratio {(A)/(C)}	**0.01**	**0.002**
Total borrowings / equity ratio {(B)/(C)}	**0.29**	**0.13**

As certified by M/s Chirag N Shah and Associates, having (FRN.: 118215W), Chartered Accountants, pursuant to their certificate dated September 07, 2026.

Notes:

1. *As per Restated Financial Statements of the Company.*

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoter in the last five financial years, including any outstanding action; or (v) Other Pending Litigation based on Material Litigation (as disclosed herein below) involving our Company, Directors, Promoter and Subsidiaries ("Relevant parties") or (vi) litigation involving our Group Company, which has a material impact on our Company.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMPs") and Senior Management Personnel's ("SMPs")

For the purposes of (v)and (vi) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution July 09, 2025, it is determined that any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Prospectus, if:

(i) *the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.*
   a. *two percent of turnover, as per the last audited financial statements of the Company; or*
   b. *two percent of net worth, except in case of arithmetic value of the net worth is negative, as per the last audited financial statements of the company;*
   c. *five percent of the average of absolute value of profit or loss after tax, as per the last three audited financial statements of the Company.*

Accordingly, any transaction exceeding the lower of a, b, or c. above will be considered for the above purpose; or

(ii) *where the decision in case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and*

(iii) *any such litigation which does not meet the criteria set out in (a) above and an adverse outcome of which would materially and adversely affect the operations or financial position of the Company*

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial /arbitral forum.

*Our Board of Directors considers dues owed by our Company to the micro, small and medium scale undertakings and other creditors exceeding 5% of restated trade payables for the most recent period for which financial statements have been included in the Prospectus (being 12.01 lakhs), aggregating to ₹ 240.20 lakhs as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on July 09, 2025. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

a. Criminal Proceedings: 1

The Company availed a business loan of ₹20.20 lakhs from InCred Financial Services Limited (hereinafter referred to as "lender") in July 2018 for a tenure of 36 months. Due to working capital constraints arising from delayed receivables and high-cost third-party borrowings, the Company defaulted on its repayment obligations. Consequently, InCred initiated two proceedings — CS/56789/2019 and CS/56871/2019 — before the Ld. Metropolitan Magistrate, West Bengal, Calcutta against the Company and the Promoter on 08.11.2019. The First Case CS/56789/2019 was dismissed for non-prosecution on 13.07.2022. Another Case CS/56871/2019, though recorded as filed on the eCourts portal, remains unassigned to any court till date.

The Company had arrived to a full and final settlement and made a payment of ₹7.06 lakhs to the lender, vide Settlement Letter No. 18/1/2020/0711 dated January 31, 2020, and the loan account stands closed. The matter is conclusively settled with no ongoing litigation, and the Company is pursuing formal withdrawal of the residual proceeding by the lender.

b. Civil Litigation:

As on the date of this Prospectus, there are no outstanding civil litigations initiated against our Company.

c. Outstanding Actions taken by Statutory/Regulatory Authorities:

As on the date of this Prospectus, there are no outstanding actions taken by statutory/regulatory authorities against our Company.

d. Tax Proceedings:

As on the date of this Prospectus, there are no outstanding actions taken by statutory/regulatory authorities against our Company, except:
Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)*
Direct Tax matters	1	14.99**
Indirect Tax matters	1	19.00

**To the extent quantifiable*
*** As on the date of this Prospectus, the Company has received the demand notice vide Demand Reference number: 2025202337414621750C from Income Tax Authorities demanding for INR 13,62,350/- on account of short payment of Income Tax for the Assessment Year 2024-25 and Accrued interest of INR 1,36,230/-.*

e. Other Pending Material Litigations:

As on the date of this Prospectus, there are no other material pending litigations involving the Company.

f. Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals:

As on the date of this Prospectus, there are no actions by SEBI or any stock exchange against our Company.

Litigation by our Company

a. Criminal Proceedings:

As on the date of this Prospectus, there is no criminal Litigation initiated by our Company.

b. Civil and other Material Litigations:

As on the date of this Prospectus, there are no civil or Criminal Litigation initiated by our Company.

2. LITIGATION INVOLVING OUR PROMOTER

Cases filed against our Promoter

a. Criminal Proceedings:1

The Company availed a business loan of ₹20.20 lakhs from InCred Financial Services Limited (hereinafter referred to as "lender") in July 2018 for a tenure of 36 months. Due to working capital constraints arising from delayed receivables and high-cost third-party borrowings, the Company defaulted on its repayment obligations. Consequently, InCred initiated two proceedings — CS/56789/2019 and CS/56871/2019 — before the Ld. Metropolitan Magistrate, West Bengal, Calcutta against the Company and the Promoter on 08.11.2019. The First Case CS/56789/2019 was dismissed for non-prosecution on 13.07.2022. Another Case CS/56871/2019, though recorded as filed on the eCourts portal, remains unassigned to any court till date.

The Company had arrived to a full and final settlement and made a payment of ₹7.06 lakhs to the lender, vide Settlement Letter No. 18/1/2020/0711 dated January 31, 2020, and the loan account stands closed. The matter is conclusively settled with no ongoing litigation, and the Company is pursuing formal withdrawal of the residual proceeding by the lender

b. Civil Litigation:

As on the date of this Prospectus, there are no outstanding civil litigations initiated against our Promoters.

c. ***Outstanding actions taken by Statutory/Regulatory Authorities****:*

As on the date of this Prospectus, there are no outstanding actions taken by statutory/regulatory authorities against our Promoters.

d. Tax Proceedings:

As on the date of this Prospectus, there are no outstanding tax proceedings involving our Promoters except as mentioned below:

Direct Tax

Particulars	Number of Cases	Amount involved (₹ in lakhs)
Cases filed against our directors	2	1.65
Cases filed by our directors	Nil	Nil
Total	2	1.65

e. Other Material Litigations:

As on the date of this Prospectus, there are no material litigation against our Promoters.

f. Disciplinary action against our Promoters by SEBI or any stock exchange in the last five fiscals:

As on the date of this Prospectus, there are no actions by SEBI or any stock exchange against our Promoters.

Cases filed by our Promoter

a. Criminal Proceedings:

As on the date of this Prospectus, there is no criminal Litigation initiated by our Promoters.

b. Other Civil and Material Litigations:

As on the date of this Prospectus, there are no other civil or material pending litigations filed by our Promoters.

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

a. Criminal Proceedings:1

The Company availed a business loan of ₹20.20 lakhs from InCred Financial Services Limited (hereinafter referred to as “lender”) in July 2018 for a tenure of 36 months. Due to working capital constraints arising from delayed receivables and high-cost third-party borrowings, the Company defaulted on its repayment obligations. Consequently, InCred initiated two proceedings — CS/56789/2019 and CS/56871/2019 — before the Ld. Metropolitan Magistrate, West Bengal, Calcutta against the Company and the Promoter on 08.11.2019. The First Case CS/56789/2019 was dismissed for non-prosecution on 13.07.2022. Another Case CS/56871/2019, though recorded as filed on the eCourts portal, remains unassigned to any court till date.

The Company had arrived to a full and final settlement and made a payment of ₹7.06 lakhs to the lender, vide Settlement Letter No. 18/1/2020/0711 dated January 31, 2020, and the loan account stands closed. The matter is conclusively settled with no ongoing litigation, and the Company is pursuing formal withdrawal of the residual proceeding by the lender.

b. Civil Litigation

As on the date of this Prospectus, there are no outstanding civil litigations initiated against our Directors.

c. Outstanding Actions taken by Statutory/Regulatory Authorities:

As on the date of this Prospectus, there are no outstanding actions taken by statutory/regulatory authorities against our Directors.

d. Tax Proceedings:

As on the date of this Prospectus, there are no outstanding tax proceedings against our Directors except as mentioned below:

Direct Tax

Particulars	Number of Cases	Amount involved (₹ in lakhs)
Cases filed against our directors	2	1.65
Cases filed by our directors	Nil	Nil
Total	2	1.65

e. Disciplinary action by SEBI or any stock exchange in the last five Fiscals:

As on the date of this Prospectus, there are no actions by SEBI or any stock exchange against our Directors.

f. Other Material Litigations:

As on the date of this Prospectus, there are no other material pending litigations involving the Directors.

Cases filed by our Directors

a. Criminal Proceedings:

As on the date of this Prospectus, there is no criminal litigation initiated by our Directors.

b. Other Civil and Material Litigations:

As on the date of this Prospectus, there are no other civil or material pending litigations filed by our Directors.

4. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Prospectus, our Company does not have any subsidiaries.

5. LITIGATION INVOLVING OUR GROUP COMPANIES

Cases filed against our Group Companies

a. Criminal Proceedings:

As on the date of this Prospectus, there is no outstanding criminal litigation against our Group Companies.

b. Civil Litigation:

As on the date of this Prospectus, there are no outstanding civil litigations initiated against our Group Companies.

c. Outstanding Actions taken by Statutory/Regulatory Authorities:

As on the date of this Prospectus, there are no outstanding actions taken by statutory/regulatory authorities against our Group Companies.

d. Tax Proceedings:

As on the date of this Prospectus, there are no Tax Proceedings against our against our Group Companies.

e. Disciplinary action by SEBI or any stock exchange in the last five Fiscals:

As on the date of this Prospectus, there are no actions by SEBI or any stock exchange against our Group Companies.

f. Other Material Litigations:

As on the date of this Prospectus, there are no other material pending litigations involving our Group Companies.

Cases filed by our Group Companies

a. Criminal Proceedings*:*

As on the date of this Prospectus, there is no criminal Litigation initiated by our Group Companies.

b. Other Material Litigations:

As on the date of this Prospectus, there are no other civil or material pending litigations filed by our Group Companies.

6. LITIGATION INVOLVING OUR KMP AND SENIOR MANAGEMENT

Litigation Against our KMP And Senior Management

a. Criminal Proceedings:

As on the date of this Prospectus, there is no outstanding criminal litigation against our KMP & Senior Management.

b. Civil Litigation:

As on the date of this Prospectus, there are no outstanding civil litigations initiated against our KMP & Senior Management.

c. Outstanding Actions taken by Statutory/Regulatory Authorities:

As on the date of this Prospectus, there are no outstanding actions taken by statutory/regulatory authorities against our KMP & Senior Management.

d. Tax Proceedings:

As on the date of this Prospectus, there are no outstanding actions taken by statutory/regulatory authorities against our KMP & Senior Management**.**

e. Other Material Litigation:

As on the date of this Prospectus, there are no other material pending litigations involving our KMP & Senior Management**.**

f. Disciplinary action against our KMP and Senior Management by SEBI or any actions by SEBI or any stock exchange in the last five fiscals:

As on the date of this Prospectus, there are no actions by SEBI or any stock exchange against our KMP & Senior Management.

Litigation by our KMP and Senior Management

Criminal Proceedings:

As on the date of this Prospectus, there is no criminal Litigation initiated by our KMP & Senior Management**.**

Other Civil and Material Litigation:

As on the date of this Prospectus, there are no other civil or material pending litigations filed by our KMP & Senior Management.

7. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Prospectus, if amounts due to such creditor by our Company is in excess of 5% of the restated consolidated trade payables of our Company as at Financial Year ended March 31, 2026. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 12.01 Lakhs as of March 31, 2026.

As of March 31, 2026, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

(₹ in lacs)

Particulars	No. of Creditors		Amount (in lakhs)	
Outstanding dues to material creditors	-	4	-	89.59
Outstanding dues to micro, small and medium enterprise	2	-	25.24	-
Outstanding dues to other creditor	2	-	64.35	-
Outstanding dues to other than material creditors	-	123	-	150.61
Total Outstanding Dues	-	127	-	240.20

For further details, refer to the section titled *"Financial Information"* on page 194 of this Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer to the chapter "Key Industrial Regulations and Policies" on page 154 of this Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

I. *Issue related Approvals*

For the approvals and authorizations obtained by our Company in relation to the Issue, see **"***Other Regulatory and Statutory Disclosures – Authority for the Issue***"** on page 251 of this Prospectus.

II. *Approvals from the Stock Exchanges*

a) Our Company's ISIN is INE0S4601017.

III. *General Approvals*

a) Certificate of Incorporation dated January 27, 2012 issued under the Companies Act, 1956 by Registrar of Companies, Maharashtra, Mumbai.

b) Fresh 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.

c) Letter dated June 17, 2024 issued by the Regional Office of the Employees' State Insurance Corporation, under the Employee State Insurance Act, 1948 for allotting code number 35000935110000699 to our Company.

d) Letter dated June 18, 2024 bearing number 10001549640MAL issued by the Employees' Provident Fund under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 for allotting code number KDMAL3306453000 to our Company.

e) Certificate of Importer-Exporter Code issued on April 04, 2013 and last modified on May 03, 2025 bearing file number MUMIECPAMEND00011696AM26 by the Office of the Additional Director General of Foreign Trade, Mumbai, Ministry of Commerce and Industry, Government of India, for the purpose of allotting 0313001685 as importer-exporter code number to our Company.

f) Udyam registration certificate dated February 9, 2021 bearing Udyog Aadhar Number UDYAM-MH-17-0016625 issued by the Ministry of Micro, Small & Medium Enterprises, Government of India.

g) Certificate issued by LEI Register India Private Limited for the purpose of allotting 335800BWZYRIMT7NCV68 as the Legal entity identifier code number to our Company. The certificate and the LEI code are valid until January 11, 2027.

h) Certificate of registration bearing number 2413700319187947 issued under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for our registered office situated at 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.

i) Certificate of registration bearing number 2513700320187784 issued under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for our registered office situated at Gala No. 09, Shiv Shankar Industrial Complex 2, Bhutpada, Building No.5, Opp. Golden Chariot Hotel, Highway, Vasai East, Palghar - 401 208, Maharashtra, India.

j) Registration certificate bearing number PSA/REG/GGN/LI-GGN-5/0346766 under the Punjab Shops and Commercial Establishments Act, 1958 for our office situated at Plot No. 13C, Ground Floor Phase V, Gurugram-122 001, Haryana, India.

k) Registration bearing number TN/AILTBM/NFSH/68-24-02669 under the Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958 for our office situated at # I B, Sri Venkatesawara Nagar, Kishkintha Main Road, Darghas Road, Tambaram Town, Tambaram Taluk, Chengalpattu- 600 045, Tamil Nadu, India.

l) Certificate of Registration bearing number 108424012403 issued under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for our office situated at Plot No. 1, GAT Number – 357/18 Near Ambika Vajan Kata, Tal Khed, Pune 410501.

IV. Tax Related Approvals

a) Our Company's permanent account number issued by the Income Tax Department is AARCS1425K.

b) Letter dated May 31, 2024 issued by the Income Tax Department for allotting PNES34329B as the tax deduction and collection number to our Company.

c) Registration certificate dated May 14, 2025 bearing registration number 27AARCS1425K1ZZ (Maharashtra) issued under the Central Goods and Service Tax Act, 2017.

d) Registration certificate dated June 09, 2025 bearing registration number 33AARCS1425K1Z6 (Tamil Nadu) issued under the Central Goods and Service Tax Act, 2017.

e) Registration certificate dated October 02, 2024 bearing registration number 06AARCS1425K1Z3 (Haryana) issued under the Central Goods and Service Tax Act, 2017.

f) Certificate of Registration dated January 01, 2013 bearing registration number 27050970939P issued by the Sales Tax Department of Government of Maharashtra for registering our Company under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.

g) Certificate of Enrolment dated January 30, 2013 bearing enrolment number 99232272653P issued by the Sales Tax Department of Government of Maharashtra for registering our Company under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.*

**Our Company has made an application vide letter dated 09th day of July, 2025 before the Professional Tax Officer, Professional Tax Department seeking change of name and address of the Company on the aforementioned license subsequent to conversion of our Company into a public limited company.*

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.

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
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
2.	Approval of factory maps, construction of building/ reconstruction or extension under Factories Act, 1948	Office of the Joint Director, Industrial Safety & Health	123200000033551	December 8, 2023	-

3.	Certificate of stability certifying that the factory is structurally sound and stability will not be endangered by its use	Arihant Consultancy	Letter Ref. No. 123200000033551	December 11, 2023	-
4.	Consent to establish and operate under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 and Rule 18 (7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Maharashtra Pollution Control Board	GREEN/S.S.I (G01)/ Rev. GREEN/I.S./(107)	March 03, 2026	December 31, 2029
5.	ISO 9001: 2015	DBS Certifications Private Limited	Q-205224070906	July 9, 2024	July 8, 2027
6.	No objection certificate under The Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Fire Brigade, Vasai-Virar City Municipal Corporation, Dist. Palghar	1052-2026	February 24, 2026	February 23, 2027
7.	Certificate of Registration of Legal Metrology	Director (Legal Metrology)	335800BWZYRIMT7NCV68	January 11, 2026	January 11, 2027

**Our Company is unable to find certain of its licenses and approvals, namely electricity loan sanction letter required for running its manufacturing unit.*
Our Company has approached MSEB for obtaining duplicate copies of the electricity load sanction letter vide letter dated 06th day of May, 2024, however the said authority has confirmed it does not possess the original copy of the said letter. Further our Company has reported about misplace of consent to establish for its manufacturing unit to Valiv Police Station. For further details please see the chapter titled "Outstanding Litigation and Material Developments and Risk Factors".

VI. Intellectual Property Related Approvals

Nil

VII. Licenses/ Approvals for which applications have been made by our Company and are pending:

Nil

VIII. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

IX. Licenses / Approvals which are required but not yet applied for by our Company:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on June 30, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on July 02, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated January 30, 2026 from BSE for using its name in this Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up capital shall be more than ₹ 10 Cr. But should be less than or equal to ₹ 25 crore. Accordingly, we can Issue Equity Shares to the public and propose to list the same on the BSE Limited.

We confirm that:

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "*General Information – Underwriting*" beginning on page 53 of this Prospectus.
- In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be minimum 200, otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

- In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
- In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled "*General Information*" beginning on page 53 of this Prospectus.
- In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.
- In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.
- In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
- In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.
- In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer: Provided that the provisions of this clause shall not apply to:
    a. outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard;
    b. fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.

- In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited (SME Platform of the BSE) is the Designated Stock Exchange.
- In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
- In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.
- In accordance with Regulation 230(1)(e) of the SEBI (ICDR) Regulations, The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated November 30, 2023 and Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated November 30, 2023 for establishing connectivity.
- Our Company has a website i.e. www.sjpultrasonics.in
- The Equity Shares of our Company held by our Promoters are in dematerialized form; and
- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.
- There has been no change in the promoter of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

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:

1) Our Company 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 Ultrasonics Limited*'.

2) As on the date of this Prospectus, the Company has a Paid-up Capital of Rs. 944.00 Lakhs and the Post Issue Capital will be of Rs. 1,294 Lakhs which is less than ₹25 Crores.

3) The Company has a track record of at least 3 years as on the date of filling Prospectus.

4) As on March 31, 2026, the Company has net tangible assets of ₹ 1,900.74 Lakhs,.

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, 2026, March 31, 2025 and March 31, 2024 is at least Rs. 1 crore.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
EBITD (₹ in lakhs)	813.79	667.11	534.20
Net Worth (₹ in lakhs)	2,008.99	1,484.73	662.82

6) The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2026 was 0.29 which is less than the limit of 3:1.

7) The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

8) The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.

9) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, companies promoted by the promoters of the Company;

10) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);

11) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

12) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

13) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

14) There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment

15) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval

16) The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.

17) The Company confirms that there has not been any change in its name in last 1 year.

18) Other Requirements:

- Our Company has a live and operational website: www.sjpultrasonics.in
- 100% of Equity Shares held by the Promoters are in dematerialised form
- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated November 30, 2023 and National Securities Depository Limited dated November 30, 2023 for establishing connectivity.
- There has been change in the promoter of our Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- The composition of the board our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principal approval.
- The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations.

- Our Company has not been referred to NCLT under IBC.
- There is no winding up petition against our company, which has been admitted by the court.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, KHANDWALA SECURITIES LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2025 AND SEPTEMBER 24, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MAHARASHTRA AT MUMBAI, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Prospectus, have been duly included in the Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGER

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.sjpultrasonics.in or the websites of the members of our Promoter Group, would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Agreement entered between the LM (Khandwala Securities Limited) and our Company on August 07, 2025, and the Underwriting Agreement dated September 16, 2026 entered into between the Underwriters and our Company and the Market Making Agreement dated September 17, 2026 entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and LM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and LM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company’s Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company’s affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT PROSPECTUS/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Prospectus is being filed with BSE, 25th floor of the Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001, Maharashtra, India.

The Prospectus was not filed with SEBI, nor did SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of Prospectus, will also be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at http://www.mca.gov.in .

LISTING

Application is to be made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated January 30, 2026 from BSE for using its name in this issue document for listing our shares on the SME Platform of BSE Limited.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within three Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the LM to the Issue, Registrar to the Issue, Market Maker, Banker to the Issue, Syndicate Member and Underwriter to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

Our Company has received written consent dated July 02, 2026, from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated July 02, 2026, on our restated financial information; and (ii) its report dated July 02, 2026, on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

EXPERT OPINION

Except for the reports in the sections "*Statement of Special Tax Benefits*" and "*Financial Information*" on pages 100 and 194, respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past. For details of rights issues please refer chapter titled **"***Capital Structure***"** beginning on page no. 62 of this Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled **"***Capital Structure***"** beginning on page no. 62 of this Prospectus. Our Group Company have not listed their securities on any stock exchange in India or abroad. Our Company does not have any subsidiary or associates, as of the date of this Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LM

SME:

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER

Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Khandwala Securities Limited:

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	QVC Exports Limited	24.07	86.00	August 28, 2024	161.00	(60.22)	4.50	(70.58)	(4.54)	(78.78)	(10.00)
2.	Bikewo Green Tech Limited	24.09	62.00	September 27, 2024	45.00	(29.42)	(46.21)	(38.52)	(9.04)	(66.24)	(10.28)
3.	Phoenix Overseas Limited	36.03	64.00	September 27, 2024	64.00	(45.56)	(48.28)	(52.71)	(9.04)	(71.05)	(10.28)
4.	Premium Plast Limited	26.20	49.00	October 28, 2024	48.80	(4.19)	(4.39)	(13.91)	(5.12)	(38.24)	(0.38)
5.	Supreme Facility Management Limited	50.00	76.00	December 18, 2024	75.00	(25.05)	(4.11)	(57.26)	(5.64)	(54.95)	3.09
6.	Newmalayalam Steel Limited	41.76	90.00	December 27, 2024	90.00	(39.88)	(5.74)	(71.29)	(0.88)	(65.96)	6.07
7.	Essex Marine Limited	23.01	54.00	August 11, 2025	43.20	(34.26)	1.02	(38.40)	4.05	(46.39)	3.69
8.	Mopshop Distribution Limited	27.26	138.00	August 26, 2026	137	NA	NA	NA	NA	NA	NA

Status as on date of this Prospectus.
1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Khandwala Securities Limited:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in lakhs.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	6	2,021.50	Nil	4	2	Nil	Nil	Nil	5	1	Nil	Nil	Nil	Nil
2025-26	1	230.10	Nil	1	Nil	Nil	Nil	Nil	1	Nil	Nil	Nil	Nil	Nil
2026-27	1	27.26	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

**Status as on date of this Prospectus.*

Break -up of past issues handled by Khandwala Securities Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2024-25	6	Nil
2025-26	1	Nil
2026-27	1	Nil

Main Board:
Khandwala Securities Limited have not managed any Public Issue on Main Board.

TRACK RECORD OF PAST ISSUES HANDLED BY KHANDWALA SECURITIES LIMITED

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.kslindia.com;

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled **"***Capital Structure***"** beginning on page 62 of this Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Prospectus, our Company does not have any subsidiaries.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Rajesh Girish Jain	Chairman	Independent Director
Shivanni Sujal Shah	Member	Independent Director
Jignesh Pravinchandra Parekh	Member	Chairman and Managing Director

Our Company has appointed Jamshed Kokab Khan, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

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 0869
Facsimile: N.A.
E-mail: cs@sjpultrasonics.in

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled **"***Capital Structure***"** beginning on page no. 62 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company or of our Promoters as on date of filing of this Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

OTHER CONFIRMATIONS

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue.

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of Draft Prospectus and this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of 35,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 30, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on July 02, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled **"***Description of Equity Shares and terms of the Articles of Association***"** beginning on Page No. 316 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled ***"****Dividend Policy****"*** beginning on Page No. 193 of the Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is Rs. 10/- each and the Issue Price is Rs. 67/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled '*Basis for Issue Price*' beginning on page no. 95 of this Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Allotment of Equity Shares in only Dematerialized Form

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue:

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue and Share Transfer Agent to the Issue:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated November 30, 2023.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated November 30, 2023.

Investors should note that Allotment of Equity Shares to the successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialized segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application.

"Provided that the minimum application size shall be above ₹2.00 lakhs."

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2,000 Equity Shares and is subject to a minimum allotment of two lots to the successful applicants.

Minimum Number of Allottees

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, ―U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled **"***Capital Structure***"** on page 62 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled **"***Description of Equity Shares and terms of the articles of association***"** on page 316 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the LM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with LM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date*	Wednesday, September 30, 2026
Bid/Issue Closing Date^**	Monday, October 05, 2026

Note:

(1) UPI mandate end time and date shall be at 5.00 p.m. on Issue Closing Date

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the applications Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, revision of the issue price or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Individual Applicants on Issue Closing Date maybe extended in consultation with the Lead Manager, RTA and BE Limited taking into account the total number of applications received up to the closure of timings.

On the Issue Closing Date, the applications shall be uploaded until:

(i) 4.00 P.M. IST in case of applications by Non-Institutional applications, and
(ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of applications by Individual applications.

On the Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading applications received from Individual applicant after taking into account the total number of applications received and as reported by the Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per applications /batch and as deemed fit by the Stock Exchange, after closure of the time for uploading applications.

It is clarified that applications not uploaded on the electronic applications system or in respect of which the full Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, applicant are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public Issue, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Lead Manager is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book visà- vis the data contained in the physical or electronic Application Form, for a particular ASBA applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs /stock brokers, as the case may be, for the rectified data.

In case of any revision to the issue price, the Issue Period will be extended by at least three additional Working Days following such revision of the issue price, subject to the Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Lead Manager, for reasons to be recorded in writing, extend the Issue Period for a minimum of one Working Days, subject to the Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of issue price, the Lot size shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the ―stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 2,00,000 (Rupees Two Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

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 Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which 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 and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

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.

Details	Eligibility Criteria
Paid up capital	Atleast Rs. 10 Cr.
Market Capitalisation	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
Revenue from Operation & EBITDA	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.
Promoter & Promoter Group Holding	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
Regulatory action	1. No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. 2. The company has not received any winding up petition admitted by NCLT/IBC. 3. The net worth of the company should be at least 75 crores. 4. No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. 5. No debarment of Company/Promoter, subsidiary Company by SEBI. 6. No Disqualification/Debarment of director of the Company by any regulatory authority. 7. The applicant company has no pending investor complaints in SCORES. 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. 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.
Track record in terms of Listing	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholder	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 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.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled **"***General Information***"** beginning on page 53 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled "*Capital Structure*" beginning on page 62 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "*Main Provisions of the Articles of Association*" beginning on page 316 of this Prospectus

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Issue paid up capital is more than ten crores but less or equal to Twenty-five crore rupees shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE i.e. SME platform of BSE).

For further details regarding the salient features and terms of such an Issue please refer chapter titled "T*erms of the Issue*" and "*Issue Procedure*" on pages 261 and 272 of this Prospectus.

Issue Structure

Initial public offering of 35,00,000 Equity Shares of Face Value of ₹10 each for cash at a price of ₹ 67/- per Equity Share (including a share premium of ₹ 57/- per Equity Share) aggregating up to ₹ 2,345 lakhs, comprising a Fresh Issue of Equity Shares of Face Value of ₹10 each aggregating up to ₹ 2,345 lakhs by our Company. The Issue will constitute 27.05% of the post-issue paid-up share capital of our Company.

The Issue is being made through the Fixed Price Process. For further details, please refer chapter titled "*Terms of the Issue*" on page 261 of this Prospectus:

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	33,24,000 Equity Shares	1,76,000 Equity Shares
Percentage of Issue Size available for allocation	94.97% of the Issue Size	5.03% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 4,000 Equity Shares and further allotment in multiples of 2,000 Equity Shares each. For further details please refer to *"Issue Procedure"* on page 272 of this Prospectus.	Firm Allotment
Mode of Application	All the applications shall make the application (Online or Physical) through ASBA Process Only	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	**For investors who apply for more than minimum application size:** Such number of Equity Shares in multiples of 2,000 Equity Shares at an Issue price of ₹ 67/- each. **For Individual Investors who applies for minimum application size:** 4,000 Equity Shares at an Issue price of ₹ 67/- Each	1,76,000 Equity Shares
Maximum Application Size	**For investors who apply for more than minimum application size:** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. **For Individual Investors who applies for minimum application size:** Such number of Equity Shares in multiples of 2,000 Equity Shares not	176,000 Equity Shares

	more than the minimum application size	
Trading Lot	2,000 Equity Shares	2,000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Application lot Size	2,000 Equity Shares thereafter Equity Shares and in multiples of 2,000	
Terms of Payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of the Applicants, or by the Sponsor Banks through UPI mechanism (for Individual Investors using the UPI Mechanism) at the time of the submission of the Application Form	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to *"Issue Structure"* on page 268 of the Prospectus.

*As per Regulation 253(3) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the allocation' in the net Issue to the public category shall be made as follows:

a) Minimum fifty percent to Individual Investors; and
b) Remaining to
   (i) Individual who applies for more than minimum application size; and
   (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the Individual Investors category is entitled to more than fifty percent on proportionate basis, accordingly the Individual Investors shall be allocated that higher percentage.

Note:

In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account or UPI linked account number held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.

SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi editions of Pratahkaal (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI ICDR Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Mumbai.

BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Bid/Issue Opening Date*	Wednesday, September 30, 2026
Bid/Issue Closing Date^**	Monday, October 05, 2026

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.
Standardization of cut-off time for uploading of applications on the issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of applications.

b) A standard cut-off time of 4.00 p.m. for uploading of applications received from investor who apply for more than minimum application size.

c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only Individual Investors, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Lot Size

SEBI vide circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 ("Circular") standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Sr. No.	Issue Price (in ₹)	Lot Size (No. of shares)
1.	Up to 14	10,000
2.	More than 14 up to 18	8,000
3.	More than 18 up to 25	6,000
4.	More than 25 up to 35	4,000
5.	More than 35 up to 50	3,000
6.	More than 50 up to 70	2,000
7.	More than 70 up to 90	1,600
8.	More than 90 up to 120	1,200
9.	More than 120 up to 150	1,000
10.	More than 150 up to 180	800
11.	More than 180 up to 250	600
12.	More than 250 up to 350	400
13.	More than 350 up to 500	300
14.	More than 500 up to 600	240
15.	More than 600 up to 750	200
16.	More than 750 up to 1,000	160
17.	Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and BSE Limited shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**") and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by Individual Investors. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 SEBI Circular**"). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to* *form part of this Prospectus.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated as per applicable law. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in Draft Prospectus and this Prospectus.

Further, our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

FIXED PRICE ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229 (2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(3) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Individual Investors and the balance shall be issued to QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-individual investors' portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Individual Investor Portion where Allotment to each Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the Individual Investors category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the Individual Investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Individual Investors, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL INVESTORS AS PER THE UPI CIRCULAR

SEBI has issued UPI Circular in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circular, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 and till June 30, 2019. Under this phase, an Individual Applicant had the option to submit the Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and the continuation of this phase has been extended until March 31, 2020. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

Phase III/T+3: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI Mechanism.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Lead Manager.

Electronic registration of Bids

a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities on a regular basis before the closure of the Issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Issue Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (BSE) i.e. www.bsesme.com at least one day prior to the Issue Opening Date.

All the investors (except Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID were liable for rejection.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**excluding electronic Application Forms downloaded by the Applicants.*

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

i. An SCSB, with whom the bank account to be blocked, is maintained
ii. A syndicate member (or sub-syndicate member)
iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
iv. A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
v. A registrar to an issuer and share transfer agent ("RTA") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by Individual Investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors (investors who apply for more than minimum application size) to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or Subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) QIBs;

e) Mutual Funds registered with SEBI;

f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

l) Foreign Venture Capital Investors registered with the SEBI;

m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

s) Insurance funds set up and managed by army, navy or air force of the Union of India;

t) Multilateral and bilateral development financial institution;

u) Eligible QFIs;

v) Insurance funds set up and managed by army, navy or air force of the Union of India;

w) Insurance funds set up and managed by the Department of Posts, India;

x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Promoters and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.
Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

(a) No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

    Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

(b) No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRIS ON REPATRIATION BASIS

ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application on a repatriation basis by using the Non-Resident Forms, should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts.

Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

    (a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

    (b). Nothing contained in clause (a) shall apply to:

        i. Any transactions in derivatives on a recognized stock exchange;
        ii. Short selling transactions in accordance with the framework specified by the Board;

iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
iv. Any other transaction specified by the Board.

(c). No transaction on the stock exchange shall be carried forward;

(d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

Provided nothing contained in this clause shall apply to:

i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
iii. sale of securities in response to an offer made by any promoters or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
vi. Any Application for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
viii. Any other transaction specified by the Board.

(e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

(a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;

(b). Such offshore derivative instruments are issued after compliance with ‘know your client’ norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

(a.) Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b.) The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c.) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

d.) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34

A Resident Individual Investors shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, Individual Investors shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

<table>
<tr><th>Category of Investor</th><th>Channel I</th><th>Channel II</th><th>Channel III</th><th>Channel IV</th></tr>
<tr><td>Individual Investors</td><td rowspan="2">Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.

For such applications the existing process of uploading the Application and blocking of finds in the Individual Investors account by the SCSB would continue.</td><td rowspan="2">Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.</td><td>Not Applicable</td><td>Individual Investors may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.</td></tr>
<tr><td>Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)</td><td>Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds.

For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.</td><td>Not Applicable</td></tr>
</table>

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY INDIVIDUAL INVESTORS

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, an Individual Investors would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

(a). submission of the application with the intermediary, the Individual Investors would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

(b). Individual Investors will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.

(c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.

(d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of Individual Investors with the depository.

(e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

(f). SMS from exchange to Individual Investors for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the Individual Investors regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

(a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with Individual Investors UPI ID, with the Sponsor Bank appointed by the issuer.

(b). The Sponsor Bank will initiate a mandate request on the Individual Investors i.e. request the Individual Investors to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment.For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date **("Cut-Off Time").**Accordingly, Individual Investors using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.

(c). The request raised by the Sponsor Bank, would be electronically received by the Individual Investors as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.

(d). The Individual Investors would be able to view the amount to be blocked as per his / her Application in such intimation. The Individual Investors would also be able to view an attachment wherein the IPO Application details submitted by Individual Investors will be visible. After reviewing the details properly, Individual Investors would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.

(e). Upon successful validation of block request by the Individual Investors, as above, the said information would be electronically received by the Individual Investors' bank, where the funds, equivalent to application amount, would get blocked in Individual Investors account. Intimation regarding confirmation of such block of funds in Individual Investors account would also be received by the Individual Investors.

(f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.

(g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

(h). Individual Investors would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, Individual Investors will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by Individual Investors using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, investors who apply for more than minimum application size, shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by Individual Investors using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the Individual Investors account. The Sponsor bank based on the mandate approved by the Individual Investors at the time of blocking of funds, will raise the debit / collect request from Individual Investors bank account, whereupon the funds will be transferred from Individual Investors account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by Individual Investors or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the Individual Investor's account. Individual Investors will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the Individual Investors.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the Individual Investors account. The Sponsor bank based on the mandate approved by the Individual Investors at the time of blocking of funds, will raise the debit / collect request from Individual Investors bank account, whereupon the funds will be transferred from Individual Investors account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by Individual Investors or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. **For Individual Investors**

The Application must be for a minimum of 4,000 Equity Shares so as to ensure that the Application is for minimum application size.

2. **For Other Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of 6,000 Equity Shares so as to ensure that the Application is for more than minimum application size and in multiples of 2,000 Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application is for more than minimum application size for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.
The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS

a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.

c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.

d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.

e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on September 16, 2026

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 and 32 of Companies Act, 2013.

INFORMATION FOR THE APPLICANTS

a.) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

b.) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 5 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

INTEREST AND REFUNDS

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

GROUNDS FOR REFUND

NON RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not receive the subscription of 100% of the Issue through this Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 200 (Two Hundred), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

Within six Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by Individual Investors applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 6 Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;

- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Individual Investors should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investors may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;

- ➢ Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- ➢ Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- ➢ Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- ➢ The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- ➢ Do not apply for lower than the minimum Application size;
- ➢ Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- ➢ Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- ➢ Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- ➢ Do not submit the Application Forms to any non-SCSB bank or our Company;
- ➢ Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- ➢ Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- ➢ Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- ➢ Do not make Application for Application for more than minimum application size (for Applications by Individual Investors);
- ➢ Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- ➢ Do not submit the General Index Register number instead of the PAN;
- ➢ Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- ➢ Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- ➢ Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- ➢ Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- ➢ Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of BSE i.e. www.bsesme.com.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

INSTRUCTION FOR FILLING THE APPLICATION FORM

COMMON APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Registered Office:
Tel. No.: Fax No. : Email: Website:
Contact Person: CIN:

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ **"Cut-Off" Price**

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

☐ **Retail Individual**
☐ **Non-Institutional**
☐ **QIB**

6. INVESTOR STATUS

- ☐ Individual(s) - IND
- ☐ Non- Resident Indians (Non- Repatriation Basis) - NRI
- ☐ Hindu Undivided Family* - HUF
- ☐ Bodies Corporate - CO
- ☐ Banks & Financial Institutions - FI
- ☐ Mutual Funds - MF
- ☐ National Investment Funds - NIF
- ☐ Insurance Funds - IF
- ☐ Insurance Companies - IC
- ☐ Venture Capital Funds - VCF
- ☐ Alternative Investment Funds - AIF
- ☐ Others (Please Specify) - OTH

*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR

UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT

Date: ...., 2019

8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue

1)
2)
3)

SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures)		ASBA Bank & Branch		Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id				
Received from Mr./Ms.				
Telephone / Mobile		Email		

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	In Figures	In Words
No. of Equity Shares		
Amount Blocked (₹)		

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

XYZ LIMITED 1

COMMON APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

Registered Office:
Tel. No.: Fax No. : Email: Website:
Contact Person: CIN:

FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

6. INVESTOR STATUS

- ☐ Non-Resident Indians - NRI (Repatriation basis)
- ☐ Foreign Institutional Investor - FII/
- ☐ Foreign Portfolio Investor - FPI
- ☐ Foreign Venture Capital Investor - FVCI
- ☐ FII Sub Account Corporate / Individual - FIISA
- ☐ Others - OTH (please specify)

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ **"Cut-Off" Price**

(In Figures)		(In Words)	

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

- ☐ **Retail Individual**
- ☐ **Non-Institutional**
- ☐ **QIB**

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR

UPI Id (Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT

Date: ...., 2019

8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue

1)
2)
3)

SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures)		ASBA Bank & Branch		Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id				
Received from Mr./Ms.				
Telephone / Mobile		Email		

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	In Figures	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

XYZ LIMITED 1

1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c.) The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.

b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4. FIELD NUMBER 4: APPLICATION OPTIONS

a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as ₹ 67/- per equity shares (including premium of ₹ 57/- per equity share).

b.) **Cut-Off Price:** Individual Investors or Employees or Individual Investors can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.

c.) **Minimum Application Value and Application Lot:** For Application made by Individual Investors, the Application must be for the minimum application size. For other investors, the Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of 2,000 Equity Shares thereafter.

d.) **Allotment:** The Allotment of specified securities to each Individual Investors shall not be less than the minimum application Lot, subject to availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the Individual Investors category is entitled to more than the allocated equity shares on proportionate basis, the Individual Investors category shall be allotted that higher percentage.

Maximum and Minimum Application Size

e.) The Applicants may apply for the desired number of Equity Shares in multiple of 2,000 equity shares at Issue Price. Applications by Individual Investors and Individual Investors must be for 4,000 equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed the minimum application size .

In case the Application Amount exceeds minimum application size due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application not exceeding minimum application size, may be considered under the Individual Investor Category for the purposes of allocation and Application Amount exceeding minimum application size may be considered under the Non-Institutional Category for the purposes of allocation.

f.) Application by QIBs and NIIs must be for 6,000 equity shares such that the Application Amount exceeds minimum application size and in multiples of 2,000 Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.

g.) Individual Investors may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.

h.) In case the Application Amount reduces to minimum application size or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Individual Investor Category would be considered for allocation under the Individual Investor Category.

i.) An Application cannot be submitted for more than the net issue size.

j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

Multiple Applications

k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.

l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:

i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.

ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.

m.) **The following Applications may not be treated as multiple Applications:**

i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.

ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are Individual Investors, NIIs and QIBs.

b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.

d.) For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

6. FIELD NUMBER 6: INVESTOR STATUS

a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.

b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d.) Applicants should ensure that their investor status is updated in the Depository records.

7. FIELD NUMBER - PAYMENT DETAILS

a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.

b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.

c.) Individual Investors who make application at Cut-off price shall be blocked on the Cap Price.

d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.

e.) Individual Investors submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.

f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

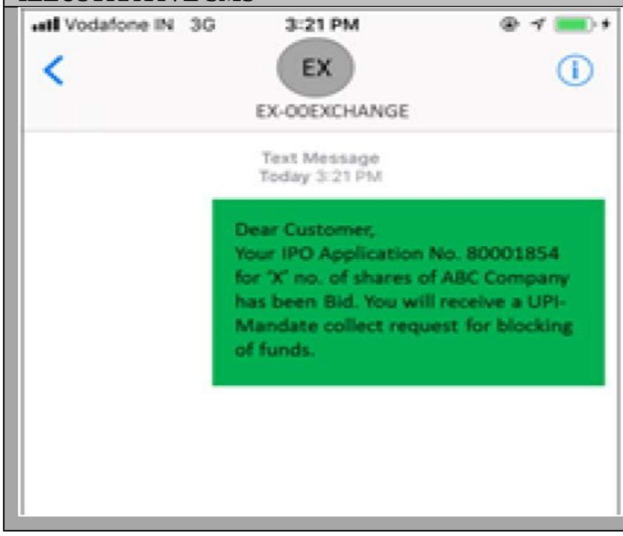
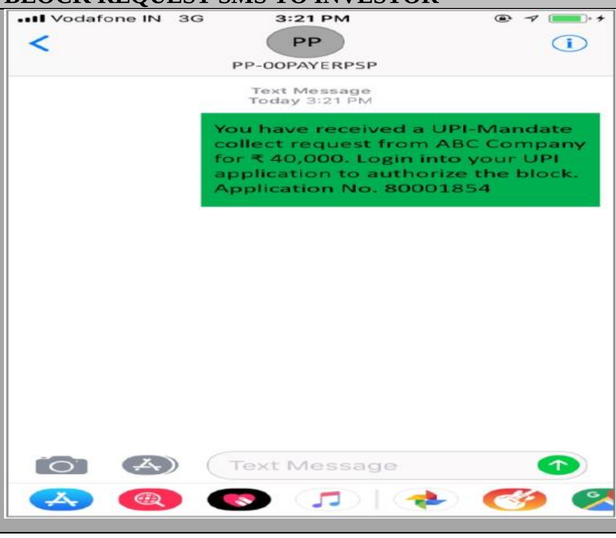
Payment instructions for Applicants (other than Anchor Investors)

a.) From July 1, 2019 in Phase II, Individual Investors shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Individual Investors	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online. For such applications the existing process of uploading the Application and blocking of finds in the Individual Investors account by the SCSB would continue.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.		Individual Investors may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII)			Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

ILLUSTRATIVE SMS	BLOCK REQUEST SMS TO INVESTOR
	

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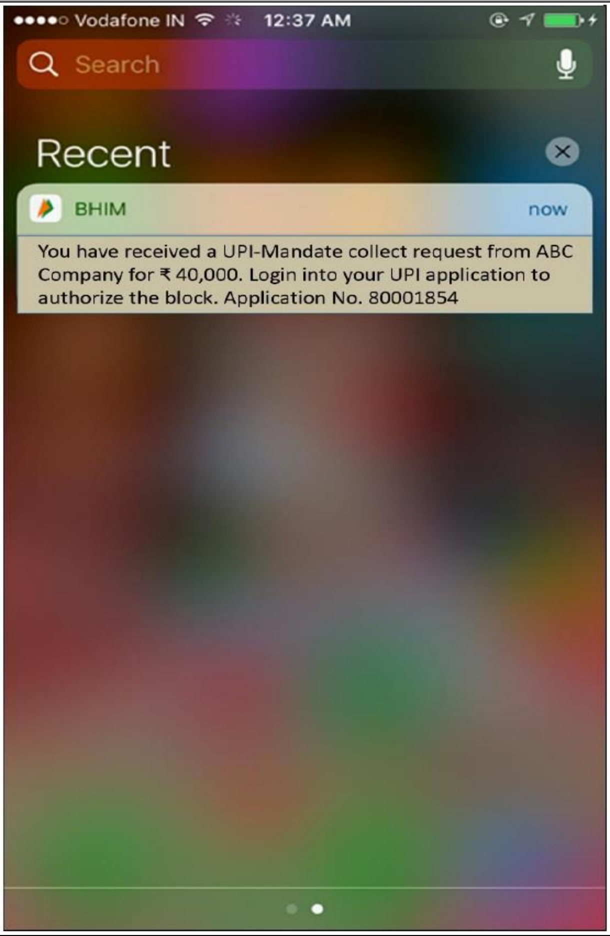
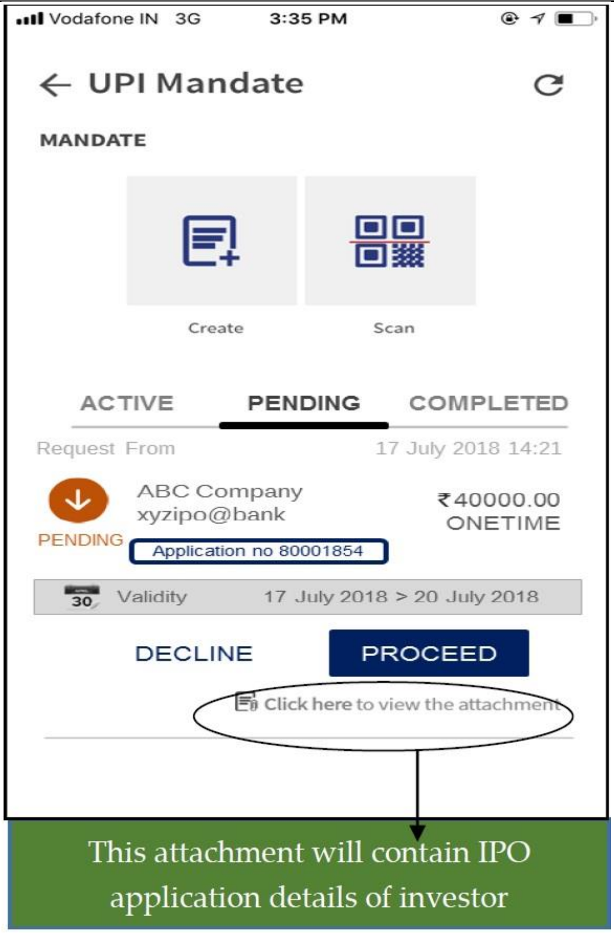
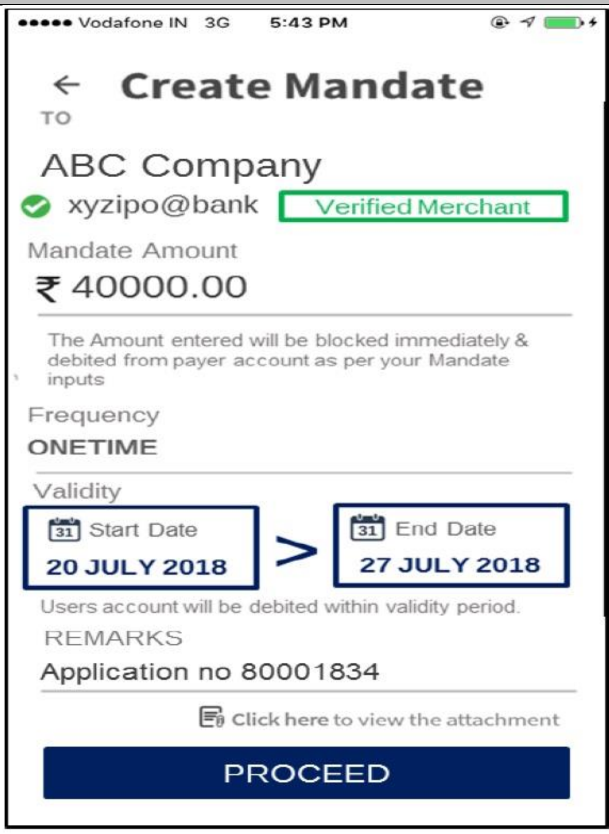
<tr><th>BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION</th><th>BLOCK REQUEST SMS TO INVESTOR</th></tr>
<tr><td>
</td><td>
</td></tr>
<tr><td></td><td></td></tr>
<tr><th>SAMPLE OF IPO DETAILS IN ATTACHMENT</th><th>POST VERIFICATION OF DETAILS ABOVE</th></tr>
<tr><td></td><td>
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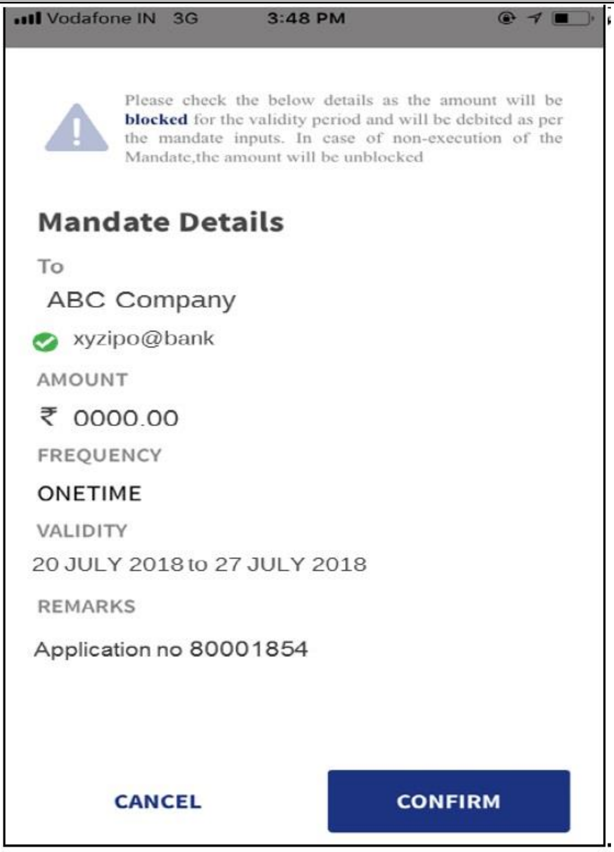
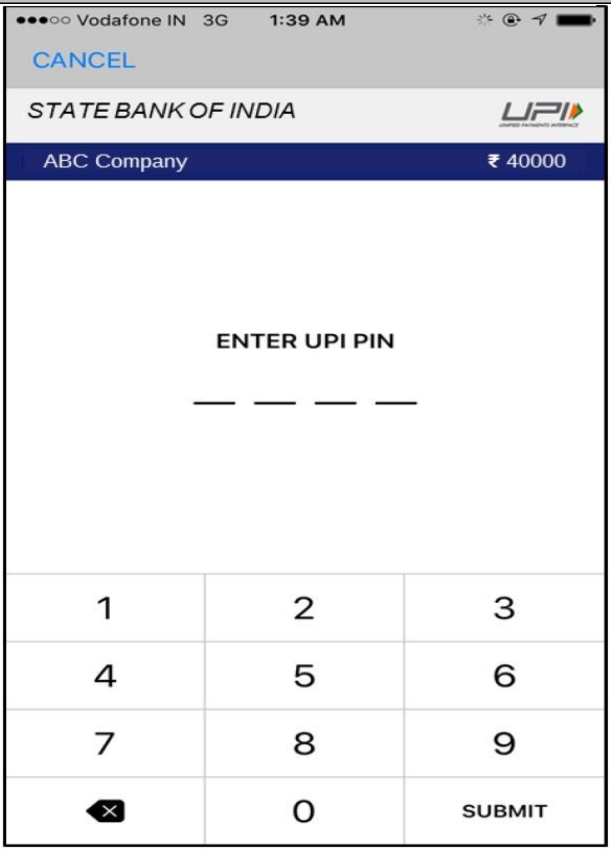
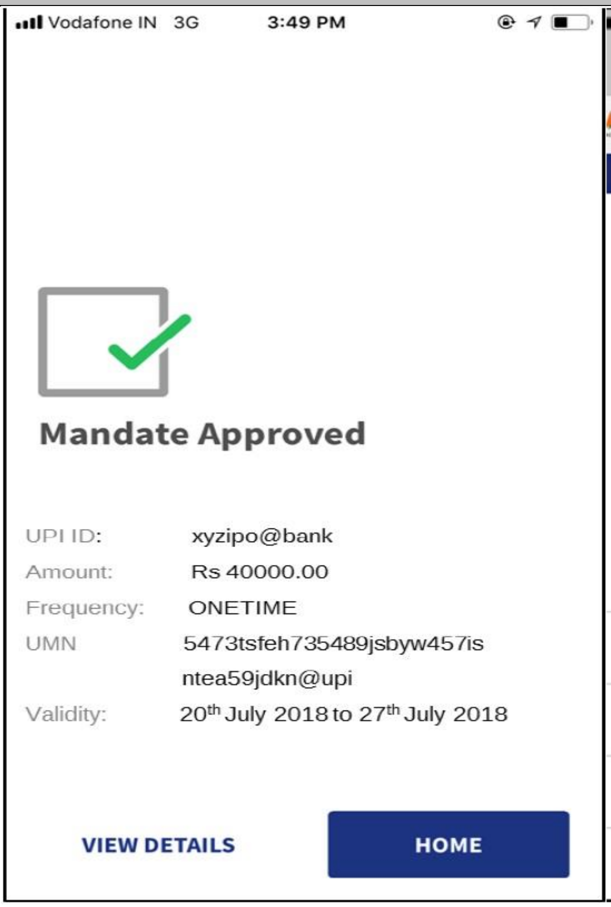
PRE-CONFIRMATION PAGE



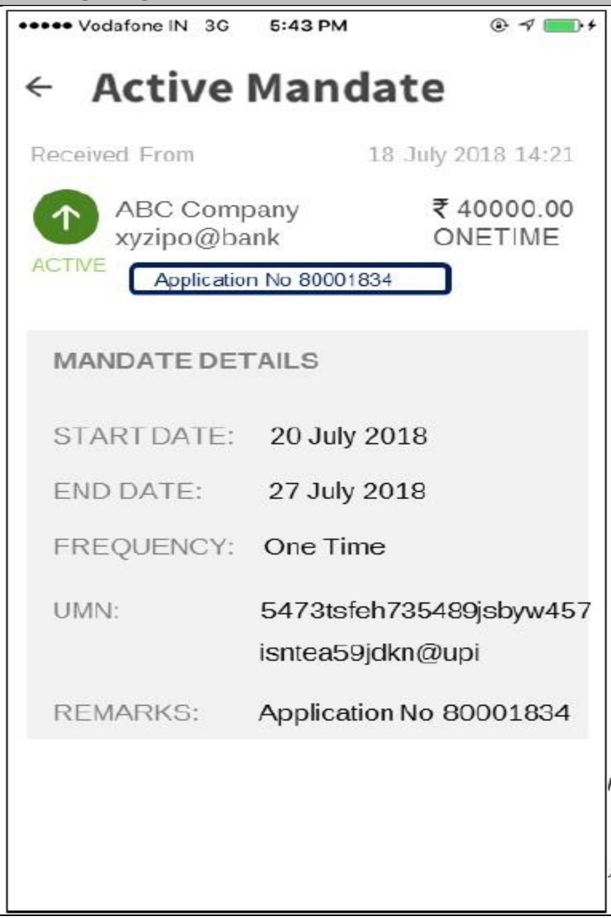
ENTERING OF UPI PIN

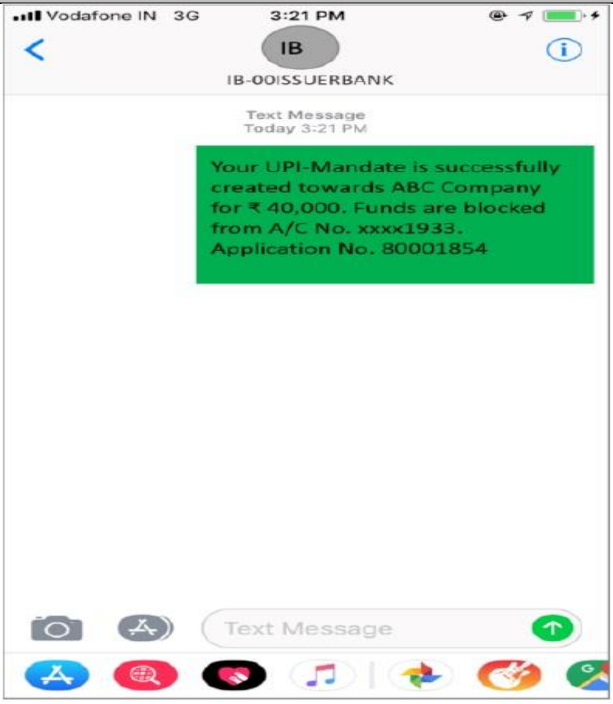
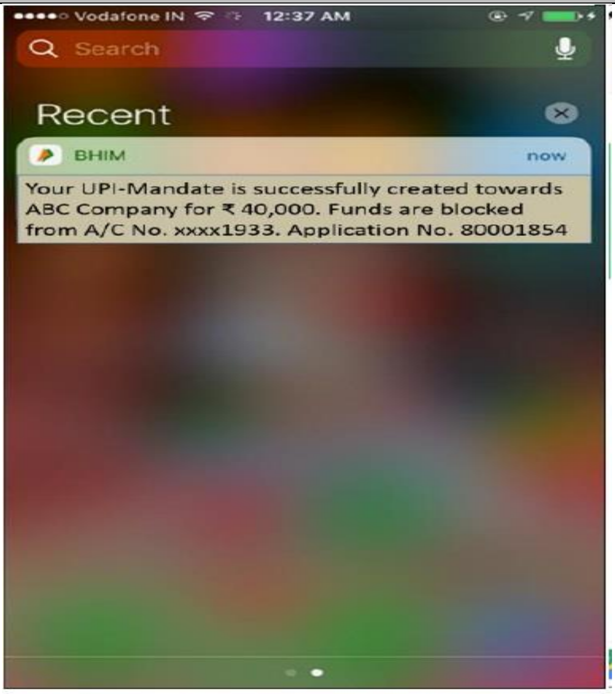


CONFIRMATION PAGE



APPROVED MANDATES VISIBLE IN UPI APPLICATION



<table>
<tr><th>BLOCK CONFIRMATION SMS TO INVESTOR</th><th>BLOCK CONFIRMATION APPLICATION INTIMATION</th></tr>
<tr><td>
</td><td>
</td></tr>
</table>

b.) QIB and NII Applicants may submit the Application Form either;

i. to SCSB in physical or electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or

ii. in physical mode to any Designated Intermediary.

c.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.

d.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.

e.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.

f.) Applicants should submit the Application Form only at the Bidding Centres, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.

g.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.

h.) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

i.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

j.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.

k.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.

l.) Upon submission of a completed Application Form each Applicants (not being an Individual Investors who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for Individual Investors who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).

m.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

n.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.

b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

Additional Payment Instructions for Individual Investors applying through Designated Intermediaries using the UPI mechanism

d.) Before submission of the application form with the Designated Intermediary, an Individual Investors shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.

e.) Individual Investors shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

f.) Individual Investors shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.

g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.

h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the Individual Investors with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.

i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned Individual Investors with the Sponsor Bank appointed by the Issuer.

j.) The Sponsor Bank will validate the UPI ID of the Individual Investors before initiating the Mandate request.

k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the Individual Investors which will be electronically received by the Individual Investors as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The Individual Investors shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Investors may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.

l.) Upon successful validation of the block request by the Individual Investors, the said information would be electronically received by the Individual Investors' bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the Individual Investors. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the Individual Investors would also be received by the Individual Investors. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.

m.) Individual Investors may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the Individual Investors will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.

n.) Individual Investors to check the correctness of the details on the mandate received before approving the Mandate Request.

o.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by Individual Investors using UPI ID.

Discount: NOT APPLICABLE

Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.

b.) All communications in connection with Application made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.

ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.

iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.

iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.

v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker

vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.

vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.

viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;

c.) The following details (as applicable) should be quoted while making any queries –

i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.

ii. name and address of the Designated Intermediary, where the Application was submitted; or

iii. Applications, ASBA Account number or the UPI ID (for Individual Investors who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.

iv. For further details, Applicants may refer to the Prospectus and the Application Form.

A. INSTRUCTIONS FOR FILLING THE REVISION FORM

a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

b.) Individual Investors may revise / withdraw their Application till closure of the Issue period.

c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that Individual Investors whose original Application is made using the UPI mechanism, can make revision(s) to their Application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

COMMON APPLICATION REVISION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Registered Office:
Tel. No.: Fax No.: Email: Website:
Contact Person: CIN:

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/CDP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO. | SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1	ORIGINAL APPLICATION	ORIGINAL APPLICATION			
(OR) Option 2					
(OR) Option 3					

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1	REVISED APPLICATION	REVISED APPLICATION			
(OR) Option 2					
(OR) Option 3					

6. PAYMENT DETAILS | PAYMENT OPTION : Full Payment

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR

UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT

Date: ...., 2019

7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue

1)
2)
3)

SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)

- - - - - - - - - - TEAR HERE - - - - - - - - - -

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID | PAN

Additional Amount Blocked (₹ in figures) | ASBA Bank & Branch | Stamp & Signature of SCSB Branch

ASBA Bank A/c No./UPI Id

Received from Mr./Ms.

Telephone / Mobile | Email

- - - - - - - - - - TEAR HERE - - - - - - - - - -

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

COMMON APPLICATION REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

Registered Office:
Tel. No.: Fax No.: Email: Website:
Contact Person: CIN:

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1	ORIGINAL APPLICATION	ORIGINAL APPLICATION			
(OR) Option 2					
(OR) Option 3					

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1	REVISED APPLICATION	REVISED APPLICATION			
(OR) Option 2					
(OR) Option 3					

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR

UPI Id (Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1)	
	2)	
Date: ...., 2019	3)	

TEAR HERE

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID | PAN

Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

XYZ LIMITED 1

11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading "Instructions for Filling the Application Form".

12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION 'FROM' AND 'TO'

a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for 2,000 equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of 2,000 equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.

b.) In case of revision, applicants' options should be provided by applicants in the same order as provided in the Application Form.

c.) In case of revision of Applicants by Individual Investors and Individual Investors, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Individual Investors and Individual Investors indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.

d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Individual Investors does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Individual Investors and the Individual Investors is deemed to have approved such revised application at Cut-off Price.

e.) In case of a downward revision in the Price, Individual Investors who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

13. PAYMENT DETAILS

a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.

b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.

c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.

d.) In case of a downward revision in the Price, Individual Investors and Individual Investors, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 9 above under the heading "Instructions for Filling the Application Form" for this purpose.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple

Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2,000;
- Category not ticked;

- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of minimum application size, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by Individual Investors applying through Designated Intermediaries;
- In case of Applications by Individual Investors (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
- The UPI Mandate is not approved by Individual Investors; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite agreement dated January 16, 2025, between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated February 19, 2025 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

3. The Company's shares bear an ISIN: INE0S4601017

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).

d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
h) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;

To **SJP Ultrasonics Limited** Gala No. 1 and Gala No. 2, Shiv Shankar Indl Complex 2, Bhutpada, Bldg No.5, Opp. Golden Chariot Hotel, Highway, Vasai East, Palghar - 401 208, Maharashtra, India. **Telephone:** +91 7770010869 **Facsimile**: N.A. **E-mail:** info@sjpultrasonics.in **Investor grievance id:** Investor.griveance@sjpultrasonics.in **Website:** www.sjpultrasonics.in **CIN:** U29253MH2012PLC226489	**To the Registrar to the Issue** **Maashitla Securities Private Limited** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi - 110034, Delhi, India. **Telephone:** +91 114 512 1795 **Facsimile:** NA **Email ID:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Investor Grievance ID:** investor.ipo@maashitla.com **Contact Person:** Mr. Mukul Agrawal **SEBI Registration Number:** INR000004370 **CIN**: U67100DL2010PTC208725

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

a) 'Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than 4,000 equity shares the allotment will be made as follows:

   a) Each successful applicant shall be allotted 4,000 equity shares; and

   b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2,000 equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(3) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;

   (a). minimum fifty per cent. to Individual Investors; and

   (b). remaining to:
      i) individual applicants who apply for more than Minimum Application Size; and
      ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

   Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

   Explanation: If the Individual Investors category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the Individual Investors shall be allocated that higher percentage.

Please note that the Allotment to each Individual Investors shall not be less than the minimum application lot, subject to availability of Equity Shares in the Individual Investor Portion. The remaining available Equity Shares, if any in

Individual Investor Portion shall be allotted on a proportionate basis to Individual Investors in the manner in this para titled "BASIS OF ALLOTMENT".

"Individual Investors" means an investor who applies for shares of value of not more than minimum application size. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of BSE.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of BSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;

3. that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;

4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and

5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.

6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

7. Adequate arrangements shall be made to collect all Application forms.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;

4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

5) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), has issued consolidated FDI Policy Circular of 2017("**FDI Policy 2017**"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to *inter-alia*, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii)where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, , 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either

Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

- The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

We confirm that there are no material clauses of Article of Association that have been left out from disclosure having bearing on the Issue.

**Articles of Association under Companies Act, 2013 as applicable to the public company consequent to the change in the status of the company to a public limited company adopted vide Special Resolution passed in the Extra Ordinary General Meeting of the members of the Company held* on *25th October, 2023.*

PRELIMINARY

Subject as hereinafter provided, the regulations contained in Table "F" in the schedule I to the Companies Act, 2013 shall apply to the Company as so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there are no specific provisions in these regulations. In case of any conflict between the express provisions herein contained and the incorporated Regulations of "Table F", the provisions herein shall prevail.

Interpretation

1. In the interpretation of these Articles, unless repugnant to the subject or context: -
    - a) "The company" or "this company" means **SJP ULTRASONICS LIMITED**
    - b) **"The Act"** means the Companies Act 2013, or any statutory modification or re- enactment thereof for the time being in force.
    - c) **"Auditor"** means and includes those persons appointed as such for the time being by the Company.
    - d) **"Board Meeting**" means meeting of the Directors duly and constituted or as the case may be, the Directors assembled at a Board.
    - e) **"Capital"** means the share capital for the time being raised or authorized to be raised, for the Company.
    - f) **"Debenture"** includes the Debenture stock.
    - g) **'Directors'** means the directors of the company and includes persons occupying the position of directors by whatever names called.
    - h) **"Dividend"** includes bonus.
    - i) **Gender:** Word importing the masculine gender also includes the feminine gender.
    - j) In Writing or Written**: "In Writing"** or **"Written"** includes printing, lithography and other modes of representing or reproducing words in a visible form.

Pursuant to conversion of company from Private Limited to Limited, the company has changed its name from "SJP ULTRASONICS PRIVATE LIMITED" to "SJP ULTRASONICS LIMITED" and the above regulations comprised in these Articles of Association were adopted pursuant to shareholders' resolution passed at the EGM of the Company held on October 25th, 2023 in substitution for, and to the entire exclusion of the earlier regulations comprised in the extent Articles of Association of the Company.

- k) Member: "Member" means the duly registered holder from time to time of the shares of the Company and includes the subscriber to the Memorandum of the Company.
  Meeting or Annual General Meeting: "Annual General Meeting" means a General Meeting of the members duly called and constituted and any adjourned holding thereof in accordance of section 96 of the Act.
- l) Meeting or Extra-Ordinary general meeting: **"Extra-Ordinary General Meeting"** means Extraordinary General meeting of the Members duly called and constituted and any adjourned holding thereof.

m) Month: **“Month”** means a calendar month
n) Office: **“Office”** means the registered office for the time being of the Company.
o) Paid up: **“Paid up”** includes credited as paid up.
p) Persons: **“Persons”** includes corporation and firms as well as individuals.
q) Register of members: **“Register of member”** means the Register of members to be kept pursuant to the Act.
r) The Registrar: **“The Registrar”** means the Registrar of the Companies (as defined under Section 2(75) of the Act of the state in which the office of the Company is for the time being situated.
s) Officer: **“Officer”** includes any director, manager or secretary, or any person in accordance with whose direction or instruction the board of Director or any or more of the directors is accustomed to act.
t) Share: **“Share”** means share in the share capital of a company and includes stock except where a distinction between stock and share is expressed or implied.
u) Special Resolution: **“Special Resolution”** shall have the meaning assigned thereto by section 114 of Companies Act, 2013.
v) Year and Financial Year: **“Year”** means the calendar year and “financial year” shall have the meaning assigned thereto by section 2(41) of the Act.

Public Company

2. The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

Share capital and variation of rights

3. (i)The Authorised Share Capital of the Company shall be as laid down in Memorandum of Association of the Company.

(ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made there under, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.

4. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided: —

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

5. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(iii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.

6. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any

equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

7. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

10. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

11. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company’s lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company’s lien shall be restricted to monies called or payable at a fixed time in respect of such shares.

12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. (i)To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(iv) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.

Transfer of shares

21. (i) The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

23. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

25. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Transmission of Shares

26. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

27. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

28. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

29. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of Shares

30. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

31. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

33. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

34. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

35. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

36. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

37. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. The Authorised Share Capital shall be as per the clause 5 of Memorandum of Association of the company.

38. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) increase its authorised share capital by such amount as it thinks expedient.

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

39. Where shares are converted into stock, —

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

40. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

41. (i) The company in general meeting may, upon the recommendation of the Board resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, Securities Premium Accounts or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

42. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Dematerialisation of Securities

43. **For the purpose of this Article:-**

"Beneficial Owner": Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

"Depositories Act": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"Depository": Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

"Member": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

"Security": Security shall mean such security as may be specified by SEBI.

"Dematerialisation of Securities": Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

"Option to hold securities in physical form or with depository": Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

"Beneficial Owner may opt out of a Depository": Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

"Securities in Depositories to be in fungible form": All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in relevant Sections of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

"Rights of depository and beneficial owners": A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

"Transfer of securities": Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

"Register and Index of beneficial owners": The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

"Other matters": Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.

Nomination

44. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 73 & 76 of the Act.

Buy-Back of Shares

45. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meetings

46. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.

47. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

48. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

(iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

(iv) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

(v) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The minimum number of Directors shall be 3 and maximum number of directors shall be 15.
The following shall be the First Directors of the Company:

1. Mr. Jignesh Pravinchandra Parekh

2. Mr. Pravinchandra Nandlal Parekh

3. Mrs. Rupal Jignesh Parekh

61. (i)Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting.

The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii)In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) Subject to the Articles herein, a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

68. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

69. i. The Board shall have the right to appoint one of the Directors of the Company to be the Chairman of the Board. On a vacancy occurring in such office from any cause whether by death, removal, retirement or otherwise the Board will have the rights to appoint any other Director in the vacancy and the Director so appointed shall then be the Chairman. The Chairman shall preside over all meetings of the Board and, by virtue thereof, at all General Meetings of the Company. The Chairman shall have a casting vote in case of equality of votes. If the Chairman is unable to preside over any particular meeting of the Board, the Directors present at that meeting may appoint a person from amongst them to preside over that meeting.

ii. The position of Chairman of the Board may be held by the Managing Director, subject to the approval of the shareholders at a general meeting. In the event that the Managing Director is appointed as Chairman, they shall continue to fulfill their duties and obligations as Managing Director in addition to the responsibilities of Chairman. Any conflicts of interest arising from the dual role shall be managed in accordance with the organization's conflict of interest policy and applicable laws and regulations

*This clause was inserted in the Extra Ordinary General meeting of the company held on 8th June, 2024.

70. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

71. A committee may elect a Chairperson of its meetings.

72. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

76. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

77. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Managing Director

78. The business of the Company may be carried on by the Managing Director(s) who may be appointed by the Board of Directors / members in their General Meeting, from time to time who shall fix the terms, qualifications, remuneration, duties, authorities and powers. The Board may from time to time and subject to the provisions of the Act delegate to the Managing Director(s) such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time, revoke, withdraw, alter or vary all or any of the powers conferred on him or dismiss him from office and appoint another in his place.

79. Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. He shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

The Seal

80. (i) The Board shall provide for the safe custody of the seal.
(ii) The seal of the company shall may be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two

directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

83. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent

87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

89. No dividend shall bear interest against the company.

90. No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act

Accounts

91. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding Up

92. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

93. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

94. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

95. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the ROC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Gala No. 1 and Gala No. 2, Shiv Shankar Complex 2, Bldg No. 5 Opp Golden Chariot Hotel, Highway Vasai(E), Palghar, Maharashtra-401205, between 10:00 a.m. and 5:00 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at www.sjpultrasonics.in and will be available for inspection from date of the Draft Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/ Issue Closing Date).

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

1. Material Contracts for the Issue

(i). Issue Agreement dated August 07, 2025 entered into between our Company and the Lead Manager.

(ii). Registrar Agreement dated August 07, 2025 entered into amongst our Company and the Registrar to the Issue.

(iii). Tripartite Agreement dated November 30, 2023 between our Company, NSDL and the Registrar to the Issue.

(iv). Tripartite Agreement dated November 30, 2023 between our Company, CDSL and the Registrar to the Issue.

(v). Banker to the Issue Agreement dated September 17, 2026 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.

(vi). Market Making Agreement dated September 17, 2026 between our Company, Lead Manager and Market Maker.

(vii). Underwriting Agreement dated September 16, 2026 amongst our Company and the Underwriters.

(viii). Syndicate Agreement dated September 16, 2026 amongst our Company and the Lead Manager.

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) Resolution of the Board of Directors of the Company dated September 24, 2026, taking on record and approving this Prospectus.

(vii) The examination reports dated July 02, 2026 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Prospectus.

(viii) Copies of the Audited Financial Statements of our Company for the Fiscals 2026, 2025 and 2024.

(ix) 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.

(x) Consent letter dated July 02, 2026 of the Statutory Auditor to include their names as experts in relation to their report dated July 02, 2026 on the Restated Financial Information and the Statement of Tax Benefits dated September 07, 2026 included in this Prospectus.

(xi) Consent dated July 15, 2026 from D&B to include their name in this Prospectus.

(xii) Site visit report dated September 26, 2025.

(xiii) Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated September 07, 2026.

(xiv) In principle listing approval dated January 30, 2026 issued by BSE Limited.

(xv) Due Diligence Certificate dated September 29, 2025 and September 24, 2026 issued by the LM.

(xvi) CA Certificate dated September 07, 2026 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.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Jignesh Pravinchandra Parekh
(Chairman & Managing Director)

Place: Mumbai, Maharashtra
Date: September 24, 2026

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Rupal Jignesh Parekh
(Whole- time Director)

Place: Mumbai, Maharashtra
Date: September 24, 2026

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Shivanni Sujal Shah
(Independent Director)

Place: Mumbai, Maharashtra
Date: September 24, 2026

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Kishorkumar Sonecha
(Independent Director)

Place: Mumbai, Maharashtra
Date: September 24, 2026

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Rajesh Girish Jain
(Independent Director)

Place: Mumbai, Maharashtra
Date: September 24, 2026

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Chirag Natvarlal Barot
(Chief Financial Officer)

Place: Mumbai, Maharashtra
Date: September 24, 2026

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Jamshed Kokab Khan
(Company Secretary & Compliance Officer)

Place: Mumbai, Maharashtra
Date: September 24, 2026