(Please scan the QR to view the Draft Red Herring Prospectus and Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS
100% Book Built Issue
Date: April 19, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

JEE PUMPS LIMITED
CORPORATE IDENTITY NUMBER: U29120GJ2002PLC040915

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
L-1 and 2, GIDC, Near Water Tank, Odhav, Ahmedabad-382415, Gujarat, India.	Abhilasha Pokhra, Company Secretary and Compliance officer	cs@jeepumps.com +91 93760 64298	www.jeepumps.com

PROMOTERS OF OUR COMPANY: PRAKASHBHAI MAGANBHAI PATEL, KANAKBEN PRAKASHKUMAR PATEL AND DHRUVESH PRAKASHKUMAR PATEL

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (in ₹ lakhs)	OFFER FOR SALE	TOTAL ISSUE SIZE (in ₹ lakhs)	ELIGIBILITY AND SHARE RESERVATION AMONGST QIBS, NIIS AND INDIVIDUAL INVESTORS
Fresh Issue	Upto 36,00,000 Equity Shares of Face Value of ₹ 10 aggregating up to ₹ [●] lakhs	Not Applicable	Upto 36,00,000 equity Shares of Face Value of ₹ 10 aggregating up to ₹ [●] lakhs	The Issue is being made in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 through Book Building Process in accordance with Regulation 229 (2) and 253(1) of the SEBI ICDR Regulations. For further details, see *"Other Regulatory and Statutory Disclosures*" on page 236. For details in relation to share reservation among QIBs, NIIs and Individual Investors, see "*Issue structure*" on page 259.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹10/- each. and the Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building process as stated in "Basis for Issue Price" beginning on page 89 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 or 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 issued in the issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on 19 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 this Draft Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received "in-principle" approval letter [●] dated [●] from [●] for using its name in the Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO		CONTACT PERSON	EMAIL & TELEPHONE
MARWADI CHANDARANA GROUP	**Marwadi Chandarana Intermediaries Brokers Private Limited**	**Jigar Desai/ Radhika Maheshwari**	**Email:** mb@marwadichandarana.com **Tel. No:** 022 6912 0027

REGISTRAR TO THE ISSUE

NAME AND LOGO		CONTACT PERSON	EMAIL & TELEPHONE
CAMEO	**Cameo Corporate Services Limited**	**K. Sreepriya**	**Email:** ipo@cameoindia.com **Tel. No:** 2846 0390 / 044 4002 0700

BID / ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON*	**[●]**
BID / ISSUE OPENS ON	**[●]**
BID / ISSUE CLOSES ON**	**[●]**#

** Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date.*

*** Our Company, in consultation with the BRLM, may decide to close the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*

 # The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Date.

DRAFT RED HERRING PROSPECTUS
100% Book Built Issue
Dated: April 19, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

JEE PUMPS LIMITED

CORPORATE IDENTITY NUMBER: U29120GJ2002PLC040915

Our Company was originally incorporated and registered as a Private Limited Company under Companies Act, 1956 in the name and style of "JEE Pumps (Gujarat) Private Limited" vide certificate of incorporation dated July 01, 2002 by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, the name of our Company was changed to "JEE Pumps Private Limited" and a fresh certificate of incorporation dated July 10, 2024 was issued by Registrar of Companies, Central Processing Centre. Pursuant to a resolution passed by our Board on June 20, 2024 and a resolution passed by our shareholders on July 19, 2024, our Company was converted into a public limited company. Consequently, the name of our company was changed to "JEE Pumps Limited" and a fresh certificate of incorporation dated August 22, 2024 consequent upon conversion to public company issued by Registrar of Companies, Central Processing Centre.

Registered Office L-1 and 2, GIDC, Near Water Tank, Odhav, Ahmedabad-382415, Gujarat, India.
Website: www.jeepumps.com | **Tel. No:** +91 93760 64298 | **E-Mail:** cs@jeepumps.com | **Facsimile**: N.A
Contact Person: Abhilasha Pokhra, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: PRAKASHBHAI MAGANBHAI PATEL KANAKBEN PRAKASHKUMAR PATEL AND DHRUVESH PRAKASHKUMAR PATEL

INITIAL PUBLIC OFFER OF UPTO 36,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF JEE PUMPS LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE)("ISSUE PRICE"), AGGREGATING UP TO ₹[●] LAKHS ("THE ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID- UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GUJARATI EDITION OF [●], REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE LIMITED ("BSE SME]") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of One Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank, as applicable.

The issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10 lakhs provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders (who applies for minimum application size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the issue through the ASBA process. For details, see "*Issue Procedure*" beginning on page 262 of this Draft Red Herring Prospectus

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 262 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building process as stated in chapter titled "*Basis of the Issue*" beginning on page 89 should not be considered 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 or 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 issued in the issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on Page 19 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 this Draft Red Herring Prospectus are proposed to be listed on [●] in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received "in-principle" approval letter dated [●] from [●] for using its name in the offer document for listing of our shares on the BSE Limited]. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited("BSE").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Marwadi Chandarana Intermediaries Brokers Private Limited X-change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India **Telephone**: 022 6912 0027 **Email**: mb@marwadichandarana.com **Investors Grievance Id**: mbgrievances@marwadichandarana.com **Website**: ib.marwadichandaranagroup.com **Contact Person**: Jigar Desai/Radhika Maheshwari **SEBI Registration Number**: INM000013165	**Cameo Corporate Service Limited** Subramaniam Building, No. 1, Club House Road, Chennai – 600 002, India. **Telephone**: + 91-44-28460390 / + 91-44-40020710, **Email**: cameo@cameoindia.com **Investors Grievance Id**: investor@cameoindia.com **Website**: www.cameoindia.com **Contact Person**: K Sreepriya **SEBI Registration Number**: INR000003753

BID / ISSUE PERIOD	
ANCHOR PORTION ISSUE OPENS/CLOSES ON*	**[●]**
BID / ISSUE OPENS ON	**[●]**
BID / ISSUE CLOSES ON**	**[●]**

** Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date.*

*** Our Company, in consultation with the BRLM, may decide to close the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*

#UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring 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, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, 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 Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus and Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

The terms not defined herein but used in "Industry Overview", "Key Industry Regulations and Policies", "Statement of Possible Special Tax Benefits", "Financial Information of the Company", "Basis for Issue Price", "Outstanding Litigation and Material Developments", "Objects of the Issue", "Issue Procedure", "History and Certain Corporate Matters" and "Main Provisions of the Articles of Association" beginning on pages 100, 132, 96, 162, 77, 218, 76, 262, 141 and 294 respectively, of this Draft Red Herring Prospectus shall have the meaning ascribed to them in the relevant section.

GENERAL TERMS

Term	Description
"JEE Pumps Limited", "Our Company", "the Company", "the Issuer"	JEE Pumps Limited (formerly known as JEE Pumps Private Limited), a public limited company incorporated in India under the Companies Act, 2013 having its Registered Office at L-1 and 2, G.I.D.C., near water tank, Odhav, Ahmedabad - 382415, Gujarat, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue

COMPANY RELATED TERMS

Term	Description
AOA /Articles of Association / Articles	The Articles of Association of our Company, as amended, from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management"* on page 145 of this Draft Red Herring Prospectus.
Auditor / Statutory Auditor	Statutory auditors of our Company, currently being M/s. S N D K & Associates LLP, Chartered Accountants having their office at 10-B, Government Servant Co-op. Society, Opp. Municipal Market, CG Road, Ahmedabad-380069, Gujarat, India.
Board of Directors/ Board	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof. For further details of our directors, please refer to section titled "*Our Management*" beginning on page 145 of this Draft Red Herring Prospectus.
Chief Financial Officer/CFO	Chief financial officer of our Company, Jaykumar Nandlal Prajapati. For details, see "*Our Management*" on page 145 of this Draft Red Herring Prospectus.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Abhilasha Pokhra. For details, see "*Our Management*" beginning on page 145 of this Draft Red Herring Prospectus.
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
CIN	Corporate Identification Number of our Company
Directors	Directors on our Board as described in "*Our Management*", beginning on page 145 of this Draft Red Herring Prospectus.

Term	Description
DIN	Director Identification Number
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Executive Directors	Executive Directors of our Company as appointed from time to time
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management*" beginning on page 145 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE1GKX01016
KMP/Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "*Our Management*" on page 145 of this Draft Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board of Directors on February 17, 2026 for identification of material: (a) outstanding litigation proceedings; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus.
MoA/ Memorandum of Association	The Memorandum of Association of our Company, as amended, from time to time
Managing Director	Managing Director of our Company being, Prakashbhai Maganbhai Patel.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management*" on page 145 of this Draft Red Herring Prospectus.
Non-Executive Director(s)	Non-executive directors on our Board, as described in "*Our Management*", beginning on page 145 of this Draft Red Herring Prospectus
Promoter(s)	The promoters of our Company, being Prakashbhai Maganbhai Patel, Kanakben Prakashkumar Patel and Dhruvesh Prakashkumar Patel. For details, see "*Our Promoter and Promoter Group*" on page 157 of this Draft Red Herring Prospectus.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoter and Promoter Group*" on page 157 this Draft Red Herring Prospectus.
Registered Office	L-1 and 2, G.I.D.C., near water tank, Odhav, Ahmedabad-382415, Gujarat, India.
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended December 31, 2025 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 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 26 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, Ahmedabad at Gujarat.
RoC CPC	Registrar of Companies, Central Processing Centre
Shareholder(s)	Shareholders of our Company, from time to time.
Senior Managerial Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(b) of the SEBI ICDR Regulations as described in "*Our Management*" on page 145 of this Draft Red Herring Prospectus.
Stakeholders Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management*", beginning on page 145 of this Draft Red Herring Prospectus.

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. Abridged Prospectus is to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Applicant(s)/Investor	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Allottee	A successful Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application and authorising an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Issue and Refund Banker	Banks which are clearing members and registered with SEBI as bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●].
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Applicants under the Issue, as described in "*Issue Procedure*" beginning on page 262 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Draft Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being Marwadi Chandarana Intermediaries Brokers Private Limited
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Broker Centres	Broker Centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the

Term	Description
	respective websites of the Stock Exchanges.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective website of the Stock Exchange
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by IBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Applicants 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 ASBA Forms are available on the respective website of the Stock Exchange
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited
DP ID	Depository Participant's identity number
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified

Term	Description
	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.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated April 19, 2026 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an Issue / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Gross Proceeds	The Issue Proceeds
IPO/ Issue / Issue Size/ Public Issue	Initial Public Offering
Issue / Offer	The initial public offer of up to 36,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●].
Individual Investor(s)/ II(s)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of minimum application

Term	Description
	size.
Individual Investor Portion	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to IBs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter;
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker of the Company, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●].
Minimum Application Size/Minimum Bid Lot Size	The minimum application size/ minimum bid lot size shall be two lots.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Offer Proceeds and the Issue expenses, see "*Objects of the Offer*" on page of 76 this Draft Red Herring Prospectus.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue consisting of [●] 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.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	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 (RBI) and Indian Banks Association (IBA).
Offer Document	Includes Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Agreement	The agreement dated April 01, 2026 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Offer Price / Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this

Term	Description
	Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Issue Proceeds	The gross proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see "*Objects of the Issue*" beginning on page 76 of this Draft Red Herring Prospectus.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, 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 requires.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account(s)	The bank(s) which is a clearing member and registered with SEBI as a banker to an Issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges 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.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto.
Registrar Agreement	The agreement dated September 22, 2025 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no.

Term	Description
RTAs	CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Issue/ Registrar	Cameo Corporate Services Limited.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. Individual Investors, Non-Institutional Investors and QIB Bidders are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Refund Account	Account 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.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://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. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a IB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding 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. 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.
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.
Sponsor Bank	The Banker to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the IBs using the UPI and carry

Term	Description
	out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Syndicate Agreement	The agreement to be entered into amongst our Company, the BRLM and the Syndicate Members, in relation to collection of Bids by the Syndicate.
Syndicate Members	Intermediaries (other than BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●]
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriters	The [●] who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, (Repeal) 2021, as amended from time to time.
Underwriting Agreement	The agreement dated [●] among the Underwriter and our Company to be entered prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investor Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI ICDR Master Circular along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022 (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular 2024), SEBI RTA Master Circular 2024 (to the extent applicable) and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Days	All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description. The term "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days

Term	Description
	of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CBDT	The Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952

Term	Description
EPS	Earnings per share
EUR/ €	Euro
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
India	Republic of India
KPI	Key Performance Indicators
"Listing Regulations" or "SEBI	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Term	Description
LODR Regulations"	
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
LIBOR	London Inter-Bank Offer Rate
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NBFC-ND-SI	Non-Banking Financial Company - Systemically Important Non-Deposit taking Company
NBFC-SI Master Directions	Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Master Direction DNBR. PD. 008/03.10.119/2016-17) dated September 1, 2016 (updated on February 17, 2020)
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
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 the 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 the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PIO	Person of India Origin
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992

Term	Description
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
TDS	Tax deducted at source
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USD / US$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
w.e.f.	With effect from
Willful Defaulter or Fraudulent Borrower	Willful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Year/Calendar Year	Unless context otherwise requires, shall refer to the 12 month period ending Dec 31

TECHNICAL/ INDUSTRY RELATED TERMS

Terms	Description
AODD	Air Operated Double Diaphragm
ANSI	American National Standards Institute
API	American Petroleum Institute
BIS	Bureau of Indian Standards
CAD	Current Account Deficit
CI	Cast Iron
C&F	Clearing and Forwarding
CNC	Computer numerical control
CPI	Consumer Price Index
DII	Domestic Institutional Investors

Terms	Description
DPIIT	Department for Promotion of Industry and Internal Trade
EAC	Experts' Advisory Committee
EPFO	Employees' Provident Fund Organization
ESDM	Electronics System Design and Manufacturing
FEP	Fluorinated Ethylene Propylene
FPIs	Foreign Portfolio Investors
GST	Goods and Services Tax
GVA	Gross Value Added
GW	Gigawatts
HFIs	High-Frequency Indicators
HVAC	Heating, Ventilation, and Air Conditioning
ICEA	Indian Cellular and Electronics Association
IIP	Index of Industrial Production
KWP	Kilowatt-peak
MS	Mild Steel
MOC	Materials of Construction
NIC	National Industrial Classification
PFA	Perfluoroalkoxy
PP	Polypropylene
PVDF	Polyvinylidene Fluoride
RO	Reverse Osmosis
SS	Stainless Steel
VMC	Vertical Machining Center
WCB	Weldable Cast B-Grade Carbon Steel
WEO	World Economic Outlook

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY & MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Use of Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "*Other Financial Information"* on page 204 of this Draft Red Herring Prospectus

Our Company's financial year commences on April 01 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 31of that year.

The Restated Financial Statements of our Company for the period ended December 31, 2025 and financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)", as amended issued by ICAI.

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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 pages 19, 110 and 207 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring 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 pages 19, 100 and 110 respectively, this Draft Red Herring 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.

Our Company has presented all numerical information in is Draft Red Herring Prospectus in "Lakhs" units or in whole numbers where the numbers have been too small to represent in lacs. One Lakh represents 1,00,000 and one million represents 10,00,000.

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			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	89.92	85.58*	82.22	75.81

Source: https://www.fbil.org.in/
Note: Exchange rate is rounded off to two decimal places

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained and derived from data provided by management of the Company, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein 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.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on page 89 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 19 of this Draft Red Herring Prospectus.

FORWARD- LOOKING STATEMENTS

This Draft Red Herring 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. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- A substantial portion of our revenue from operations is derived from the State of Gujarat, which contributes 70.40%, 72.57 %, 65.97% and 57.99% of our revenue from operations during the Nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any adverse developments in these regions could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.
- We do not have long term contracts commitments from our customers and our revenue is derived from purchase orders, which limits revenue visibility and exposes us to variability in order flow, potentially adversely affecting our business, results of operations, financial condition and cash flows.
- Our manufacturing operations are concentrated at facilities located in the state of Gujarat. Any disruption, slowdown or shutdown at any of such facilities may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.
- Our net cash flows from operating activities have been negative in the past. Any negative cash flow in the future may affect our liquidity and financial condition.
- Our top 10 suppliers accounted for 60.45%, 59.12%, 60.69% and 61.28% of our total purchases for the Nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively, and any disruption in supply or increase in prices of our key raw materials or dependence on a limited number of suppliers could adversely affect our business, results of operations and financial condition.
- We intend to utilize a portion of the Net Proceeds to fund our capital expenditure requirements. Our inability to successfully implement such capacity expansion or any future capacity expansion plans could have a material adverse effect on our business, prospects, operations or financial results.
- Our Company does not own premises including Registered Office and Manufacturing Facilities are occupied by us on a leave and license. A failure to renew our existing lease arrangements at commercially favourable terms or at all may have a material adverse effect on our business, financial condition and results of operations.
- Our Company, Promoters and Directors are involved in certain legal proceedings. Any adverse outcome on such proceeding may affect our business, financial condition and reputation.
- We have incurred indebtedness and are subject to certain obligations and restrictive covenants under our financing arrangements. Any inability to comply with such obligations or covenants may adversely affect our business, financial condition, results of operations and cash flows.

- We rely on third party logistics providers for transportation of our products to our clients. Any delay or disruption or refusal by our third-party logistics providers in timely delivery of our products may affect our business, results of operations and cash flow adversely.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see section "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 19, 110, and 207 respectively, of this Draft Red Herring Prospectus. 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.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflects current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe 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. Neither our Company, our Directors, the Promoter, the Syndicate nor 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.

In accordance with the SEBI ICDR Regulations, our Company, the Promoter and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Prospective Investors should carefully consider all the information in the Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 110, 162 and 207 respectively of this Draft Red Herring Prospectus, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.

This also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this DRHP. For further information, please refer to section titled "Forward Looking Statements" beginning on page 17 of this Draft red Prospectus.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, please refer "Restated Financial Statements" on page 162 of this Draft Red Herring Prospectus. We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

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 Draft Red Herring 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 JEE Pumps Limited.

INTERNAL RISK FACTORS

1. **A substantial portion of our revenue from operations is derived from the State of Gujarat, which contributes 70.40%, 72.57 %, 65.97% and 57.99% of our revenue from operations during the Nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any adverse developments in these regions could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.**

During the Nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, our revenue from operations has been predominantly derived from domestic markets contributing 98.95%, 98.67%, 94.85% and 98.13% of our total revenue from operations, respectively. Within domestic markets, our revenues are geographically diversified across more than 20 states and union territories; however, a significant portion is concentrated particularly to the State of Gujarat.

Set out below are the geographical distribution of revenue from operations based on Restated Financial Statements

(₹. In Lakhs)

Particulars	**For the period ended December 31, 2025**		**For the Financial Year 2025**		**For the Financial Year 2024**		**For the Financial Year 2023**	
	Revenue from Operations	**% of Revenue from Operations**	**Revenue from Operations**	**% of Revenue from Operations**	**Revenue from Operations**	**% of Revenue from Operations**	**Revenue from Operations**	**% of Revenue from Operations**
Gujarat	1,643.61	70.40%	1,971.36	72.57%	1,357.71	65.97%	1,166.38	57.99%
Others [(1)]	691.18	29.60%	745.16	27.43%	700.40	34.03%	845.00	42.01%
Total	**2,334.79**	**100.00%**	**2,716.52**	**100.00%**	**2,058.11**	**100.00%**	**2,011.38**	**100.00%**

[(1)]Others includes Indian states like Uttar Pradesh, Maharashtra, Telangana, Uttarakhand, Madhya Pradesh, Rajasthan, etc and foreign market including South Africa, Fiji, UAE, Bangladesh, Iraq, Sri Lanka, Azerbaijan, Sultanate of Oman, Egypt, Jordan, Malaysia, Nepal, Nigeria, Tanzania, Kingdom of Bahrain, Kuwait, Vietnam and Qatar

Our geographic concentration is primarily attributable to our business model, under which we manufacture and assemble metallic and non-metallic customised Industrial pump to our customers in the region. Further, our revenues from overseas markets remain limited, contributing 1.05%, 1.33%, 5.15% and 1.87 % of our revenue from operations during the Nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively. As a result, our ability to mitigate risks arising from geographic concentration through diversification into international markets is currently constrained

Any adverse developments affecting of our key revenue-generating state, whether due to region-specific economic slowdowns, supply chain disruption, increased competition, regulatory actions, labour availability issues or other localized factors, could materially and adversely affect our business.

While we have not faced any material disruptions to our operations arising due to geographic concentration during the Nine-month period ended December 31, 2025 and the last three Fiscals, our past geographic performance may not be indicative of future results, and there can be no assurance that revenues from the State of Gujarat will continue at historical levels.

Accordingly, any inability on our part to sustain revenues from our key geographic markets, diversify our geographic footprint, or offset any decline in revenues from such region through expansion into new domestic or overseas markets could result in volatility in our revenues and materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

2. **We do not have long term contracts commitments from our customers and our revenue is derived from purchase orders, which limits revenue visibility and exposes us to variability in order flow, potentially adversely affecting our business, results of operations, financial condition and cash flows.**

Our business is dependent on our continuing relationships with our customers and we do not enter into long-term contracts with the customers. Our Revenue from Operations are primarily based on purchase orders or purchase

arrangements issued by customers from time to time. Any change in the buying pattern of our customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. Our business depends on the continuity of our relationship with our customers. There can be no assurance that we will be successful in maintaining such relationships or increasing the number of such relationships. If we are not able to maintain existing relationships with our current customers or if we are not able to develop new relationships, including if we are not able to provide services on a timely basis or offer services that meet the needs of the customers, the number of customers could decline in the future and as a result, our business, prospects, results of operations and financial condition could be adversely affected in the future.

The table below sets forth details of revenue generated from our largest customer, top 5 customers and top 10 customers for our products for the period ended December 31, 2025 and Financial Year 2025, 2024 and 2023 of our revenue from operations.

(₹ in Lakhs)

Particulars	**For the period ended December 31, 2025**		**For the Financial Year March 31, 2025**		**For the Financial Year March 31, 2024**		**For the Financial Year March 31, 2023**	
	Revenue from Operations	**% of Revenue from Operations**	**Revenue from Operations**	**% of Revenue from Operations**	**Revenue from Operations**	**% of Revenue from Operations**	**Revenue from Operations**	**% of Revenue from Operations**
Top 1 Customer	415.91	17.81%	283.37	10.43%	225.50	10.96%	304.57	15.14%
Top 5 Customer	919.69	39.39%	979.80	36.07%	755.76	36.72%	707.99	35.20%
Top 10 Customers	1,141.66	48.90%	1,229.08	45.24%	913.06	44.36%	875.12	43.51%

However, the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Any decline in our quality standards, growing competition and any change in the demand for our products by these customers may adversely affect our ability to retain them. Also, any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

3. Our manufacturing operations are concentrated at facilities located in the state of Gujarat. Any disruption, slowdown or shutdown at any of such facilities may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

As of the date of this Draft Red Herring Prospectus, our manufacturing operations are carried out through facilities located in Gujarat, namely in Ahmedabad which undertakes manufacturing and assembly of Industrial pumps. Our manufacturing facilities are thus geographically concentrated in a single state and our operations are exposed to risks arising from localized events such as natural disasters, fire, flood, accidents, labour unrest, power shortages, transportation bottlenecks, civil disturbances, equipment failures, public health emergencies, breakdown of utilities, interruption in supply of raw materials or disruptions in regional infrastructure.

Any unforeseen events or circumstances disrupting this area could materially and adversely affect our supply, business, sales, profitability, and reputation

Any prolonged disruption at our facilities may require us to incur additional costs towards alternative arrangements, including outsourcing of certain processes, re-routing of production or expedited logistics, which may not be available on commercially viable terms or within required timelines. There can be no assurance that our contingency planning, maintenance practices, inventory buffers or alternate arrangements would be adequate to fully mitigate the impact of such disruptions.

During the Nine-months period ended December 31, 2025 and in last three Fiscals, we have not experienced any material disruption or shutdown at our manufacturing facilities that has had a material adverse effect on our business, financial condition, results of operations or cash flows. However, past operational continuity may not be indicative of future performance, and there can be no assurance that our facilities will continue to operate without interruption in future periods.

4. Our net cash flows from operating activities have been negative in the past. Any negative cash flow in the future may affect our liquidity and financial condition.

We have experienced negative cash flows from operating activities for the period ended December 31, 2025 and in the Financial Years 2025, 2024 and 2023. Our cash flows for the last three Financial Years are set forth in the table below:

(₹. in Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Cash generated from/ (used in) Operating Activities	31.73	84.41	152.17	122.37
Net Cash generated from/ (used in) Investing Activities	(38.05)	(12.14)	(18.98)	(19.08)
Net Cash generated from/ (used in) Financing Activities	18.20	(267.66)	68.16	(77.50)

For the Financial years ended FY 2023, 2024, 2025 and period ended December 2025, the Company reported negative cash flows from Investing activities due to purchase of fixed assets. Further, the Company reported negative cash flows from financing activities in FY 2025 and 2023 primarily due to repayment of borrowings and interest on borrowings.

Negative operating cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. These factors may continue to affect, our cash flows, business, future financial performance and results of operations materially and adversely affected. For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 207.

5. Our top 10 suppliers accounted for 60.45%, 59.12%, 60.69% and 61.28% of our total purchases for the Nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively, and any disruption in supply or increase in prices of our key raw materials or dependence on a limited number of suppliers could adversely affect our business, results of operations and financial condition.

We are dependent on suppliers to procure our raw materials including metallic scrap such as SS316, SS316L, Alloy-20, HastAlloy-B&C, Nicke, Bronze and MS-CI and non-metallic granules such as, Polyvinylidene Fluoride (PVDF), Polypropylene (PP), Perfluoroalkoxy alkane (PFA), Fluorinated Ethylene Propylene (FEP). The following table sets forth our purchase values from our top 1, 5 and 10 suppliers of raw materials for the periods/years indicated, which are also expressed as a percentage of purchases.

(₹. in Lakhs)

Particulars	For the period ended December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Top Supplier	285.23	19.76	552.50	32.03	419.39	30.30	214.75	16.63
Top 5 Suppliers	722.48	50.04	872.69	50.59	706.16	51.04	608.14	47.10
Top 10 Suppliers	872.69	60.45	1,019.91	59.12	840.02	60.69	791.30	61.28

We face the risk of variation in the prices of the raw material which may indirectly increase our procurement cost. While we do not rely on any single supplier for the other raw materials and components required for our operations, if any of our suppliers does not supply raw materials on a timely basis or at reasonable prices, we may

be unable to manufacture products for our customers or may be unable to ensure the timely delivery of the same. Any discontinuation of production by these suppliers, variation in availability of supplies or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our manufacturing schedule and lead to the under-utilization of our Manufacturing Facilities.

Our operations may also be impacted due to instances such as disputes with suppliers, our inability to make timely payments to the suppliers, changes in governmental or regulatory policies, including sanctions/ tariffs that may be imposed on certain suppliers, or any other circumstances specific to our suppliers, such as acquisition or consolidation of such supplier, or any other adverse market conditions affecting the industry in which our supplier operates or the economic environment generally. Further since we do not have any long term agreements with our suppliers, they may not be obligated to supply their products to us and/or may choose to sell their products to our competitors. We may also be required to replace a supplier if its products do not meet our safety, quality or performance standards or if a supplier unexpectedly suspends or discontinues operations due to reasons beyond its or our control, including strikes, natural calamities or financing constraints caused by credit market conditions Further, while there has not been any instance wherein any of our suppliers have disassociated with us or we have terminated any of our suppliers or any disruption in raw materials that led to any material adverse impact on our business in the Nine-month period ended December 31, 2025 and the last three Fiscals, we cannot assure that our suppliers will continue to be associated with us on reasonable terms, or at all..

6. **We intend to utilize a portion of the Net Proceeds to fund our capital expenditure requirements. Our inability to successfully implement such capacity expansion or any future capacity expansion plans could have a material adverse effect on our business, prospects, operations or financial results.**

We intend to use a portion of the Net Proceeds for funding our capital expenditure requirements which includes, inter alia i) Purchase of new machineries, Dies and Pattern for our existing manufacturing facility for enhancing our Pump Manufacturing production; ii) Construction of Staff quarters and Canteen; iii) Renovation & Interior Development of Office Building and purchase and installation of new equipment (including computers, printers and computer peripherals); and iv) Setting up of Rooftop Solar power plant at our Manufacturing Facility (Collectively, *"Capital Expenditure Requirements*"). Such Capital Expenditure Requirements may be subject to operational challenges in implementing such expansion. We are yet to place orders for the Capital Expenditure Requirements. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue and have relied on the quotations received from third parties for estimation of the cost. Our Company has received third party quotations for capital expenditure requirements, however most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors, including financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and interest or exchange rate fluctuations and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our management. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. For details, see "*Objects of the Issue*" on page 76. Further, we cannot assure you that we will be able to increase the capacity utilization of our manufacturing facility, including due to any inability to secure orders from customers for our products. Additionally, the capital expenditure incurred in relation to the manufacturing facilities is generally long term in nature and may not generate the expected returns due to market conditions or due to reduced demand from our customers. Significant adverse changes from our expected returns on investment in manufacturing plants could have a material adverse effect on our business, prospects, operations, prospects or financial results.

7. **Our Company does not own premises including Registered Office and Manufacturing Facilities are occupied by us on a leave and license. A failure to renew our existing lease arrangements at commercially favourable terms or at all may have a material adverse effect on our business, financial condition and results of operations.**

As on the date of this Draft Red Herring Prospectus, our Registered Office and Manufacturing facility is located on premises which are not owned by us and has been obtained on lease basis from our promoters i.e., Prakashbhai Maganbhai Patel, Kanakben Prakashkumar Patel and Dhruvesh Prakashkumar Patel. Unless it is renewed, upon termination of the lease, we are required to vacate the premises of our registered office and manufacturing facility to the Lessor. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licensor terminates or does not renew the agreements, we are required to vacate the said premises where operational activities are carried out. In such a situation, we have to identify and take alternative premises and enter into fresh lease or leave and license agreement at less favourable

terms and conditions to shift our registered office and operations. Such a situation could result in time overruns and may affect our operations temporarily. For further details of our premises, kindly refer to "*Our Business"* on page 110.

8. We have incurred indebtedness and are subject to certain obligations and restrictive covenants under our financing arrangements. Any inability to comply with such obligations or covenants may adversely affect our business, financial condition, results of operations and cash flows.

We have availed certain loans and financing facilities in the ordinary course of business for purposes such as meeting working capital requirements and supporting our business operations. These facilities include, inter alia, secured and unsecured borrowings and working capital facilities. The following table sets out the details of the total borrowings outstanding as on March 31, 2026.

(₹ in lakhs)

Nature of Borrowing	Amount Outstanding as on March 31, 2026
Secured Borrowings (A)	475.40
Unsecured Borrowings (B)	403.12
Total (A+B)	**878.52**

Our financing arrangements with bank contain certain repayment obligations, security requirements and restrictive covenants. These include, inter alia, obligations relating to maintenance of financial ratios and restrictions on undertaking certain corporate actions without prior lender approval, including changes in shareholding or control, disposal of assets, etc. In addition, our borrowings from banks are secured by way of hypothecation of current assets and movable assets, charge on immovable properties and machinery, and are supported by personal guarantee of Prakash Maganbhai Patel, Kanakben Prakashbhai Patel and Dhruveshbhai Prakash bhai Patel. Any failure to comply with the terms of our financing arrangements, including repayment obligations or covenant requirements, may result in an event of default. Upon the occurrence of such an event, lenders may, inter alia, accelerate repayment obligations, enforce security, charge penal interest or initiate recovery proceedings, which could adversely affect our liquidity and financial condition.

Our Company has also availed unsecured loans that are repayable on demand and may be recalled by the lenders at any time. In the event that, any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and this may affect our Company's liquidity.

While we have obtained necessary consents, as required under our financing arrangements with bank for undertaking the Issue, there can be no assurance that we will continue to remain in compliance with all covenants or obtain required approvals in a timely manner in future. For further details on financing arrangements entered into by our Company, see "Financial Indebtedness" on page 205 of this Draft Red Herring Prospectus

9. Our Company, Promoters and Directors are involved in certain legal proceedings. Any adverse outcome on such proceeding may affect our business, financial condition and reputation.

There are certain proceedings pending at different levels of adjudication before various authorities, enquiry officers and appellate forums. Such proceedings could divert management time, attention and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings against our Company as disclosed in this Draft Red Herring Prospectus, to the extent quantifiable, have been set out below:

(₹ in Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved (₹ in Lakhs)
Litigation involving our Company		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	1	28.81
Material civil litigation by our Company	Nil	Nil

Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	4	6.98
Litigation involving our directors (other than Promoters)		
Criminal proceedings against our directors (other than Promoters)	Nil	Nil
Criminal proceedings by our directors (other than Promoters)	Nil	Nil
Material civil litigation against our director (other than Promoters)	Nil	Nil
Material civil litigation by our director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	1	0.15
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	5	511.00
Material civil litigation by our Promoter	1	51.00
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	11	110.87
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	0.01

10. We rely on third party logistics providers for transportation of our products to our clients. Any delay or disruption or refusal by our third-party logistics providers in timely delivery of our products may affect our business, results of operations and cash flow adversely.

We depend on various forms of transport to either receive raw materials required for our products or to deliver finished products to our consumers. However, we also use third-party transportation providers for all of our product distribution and raw materials procurement. This makes us highly dependent on various intermediaries such as international and domestic transportation companies, container freight station operators and shipping lines. We also have 3 (three) company owned trucks for distributing the products locally.

Factors like disruption of transportation services due to weather-related problems, strikes, accidents, or as a result of lockdown etc., inadequacies in the transportation infrastructure, or any such other reasons could impair the ability of our suppliers to deliver raw materials to us and our ability to deliver our processed products to our consumers in a timely manner. Our raw materials and finished products may be lost, damaged or subject to theft due to improper handling, negligence, transport strike or accidents or any other force majeure events which may not be within our control. Although we have not experienced any disruptions in logistics services or sudden increases in transportation costs during the past three financial years and the nine months ended December 31, 2025, there can be no assurance that similar disruptions or cost escalations will not occur in the future.

Additionally, if we lose one or more of our third-party transportation providers, we may not be able to obtain terms as favourable as those we currently receive from the third-party transportation providers, as we do not enter into any contractual terms with them, which in turn would increase our costs and thereby adversely affect our operating results. Further, our third-party transportation providers may not carry adequate insurance coverage and therefore, any losses that may arise during the transportation process may have to be claimed under our transit

insurance policy, or marine insurance policy. We cannot assure that we will receive compensation for any such claims in full amount in a timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition and results of operations.

Additionally, increases in fuel prices may lead to higher freight and transportation charges imposed by third-party logistics providers. We may be required to absorb such increased logistics costs in order to remain competitive, which could adversely affect our margins, or pass on such costs to customers, which may impact demand for our products.

11. A disruption or shutdown of our manufacturing operations or under-utilisation of our manufacturing facility could have an adverse effect on our business, financial condition and results of operations.

Our business is highly dependent upon our ability to manage our manufacturing facility located at Ahmedabad, Gujarat. Our manufacturing facility is subject to operational risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence of equipment or machinery, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant Government authorities. Our business is dependent upon our ability to manage our manufacturing facility effectively, which are subject to various operating risks, including those beyond our control. We also depend on heavy and expensive machinery for manufacture of our products and any breakdown in the machinery may lead to halt in our manufacturing process thus adversely affecting our business and results of operations. Although we have not experienced any material malfunction or delay in the past. If we are unable to repair malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace them.

In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections and testing, or may shut down certain facilities for capacity expansion and equipment upgrades. We may also face protests from local citizens at our existing facilities, which may delay or halt our operations. We cannot assure you that there will not be any significant disruptions in our operations in the future. There is a risk that an accident may occur in any of our facilities in the future. An accident may result in destruction of property or equipment, environmental damage, production or delivery delays, 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 litigation can be significant. However, in the past our Company has not experienced any accident or disruption in our manufacturing facility.

12. There are certain delayed filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies.

Our Company has delayed in filing of Forms for certain years with Registrar of Companies for which additional fees has been paid by the Company and which has been certified by Utkarsh Shah & Co., Practicing Company Secretary dated April 18, 2026.

Sr. No.	Form No.	Year	Additional Fees (in ₹)
1	FORM ADT-1	2018	600
2	MGT-14	2024	1,200
3	MGT-14	2025	7,200
4	INC-27	2024	1,200
5	DIR-12	2025	1,200
6	MR-1	2025	1,200
7	DIR-12	2025	6,000
8	MGT-14	2025	7,200
9	FORM AOC-4	2025	9,300
10	FORM MGT-7A	2025	6,200
11	FORM ADT-1	2025	6,000
12	MGT-14	2025	1,200
13	MGT-14	2025	1,200

Sr. No.	Form No.	Year	Additional Fees (in ₹)
14	CHG-1	2025	3,600
15	CHG-4	2025	1,200
16	PAS-6	2025	1,200
17	MGT-14	2025	2400
18	Form MGT-14	2026	7200
19	Form MGT-14	2026	7200
20	Form MGT-14	2026	7200
21	Form DPT-3	2026	7200
22	Form DPT-3	2026	7200
23	Form MGT-14	2026	7200

Although, as on date of filing this Draft Red Herring Prospectus, our Company has maintained appropriate system and has updated its corporate records such as minutes, statutory forms, registers and documents as required under Companies Act, 2013; while there has been no impact on our financial condition or any statutory or regulatory proceedings initiated in this regard as of the date of this Draft Red Herring Prospectus. However, there can be no assurance that any deficiencies in our internal controls and compliances will not arise, or that the regulator will not initiate proceeding against us or will not impose penalty on us or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any future deficiencies in our internal controls, in a timely manner or at all. Further, to improve our secretarial compliances, we have appointed Abhilasha Pokhra (ACS 40519) as Company Secretary and Compliance Officer.

Further, the Company did not comply with Section 135 of the Companies Act, 2013, for which an adjudication application dated April 18, 2026 has been filed under section 135 (6) of the Companies Act, 2013 under Form GNL-1 bearing SRN number AC3064525. The Status of the same is pending.

We cannot assure you that no such regulatory action, fine or penalty will be taken/ levied in the future. Further, we cannot assure you that such non-compliances will not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors/ officers in relation to the same, our business and financial condition could be adversely affected.

13. There have been some instances of delay in filing of statutory and regulatory dues in the past with the various government authorities. Our inability to make timely payment of our statutory dues may result in imposition of penalties, payment of additional interest which in turn may have an adverse affect on our business, our results of operations, cash flows and financial condition.

There have been instances of delay/ default in payment of statutory dues including Professional Tax, EPF, ESIC, TDS returns and filing of GST returns by our Company in the past which were not material in nature and the same were regularized subsequently by payments and filing of return with interest and penalty. For the period ended December 31, 2025 and Financial Years ending March 31, 2025, March 31, 2024 and March 31, 2023, there has been generally delay in depositing undisputed statutory dues such as Professional Tax, EPF, ESIC, TDS returns and filing of GST returns due to procedural and administrative reasons.

(₹ in lakhs)

Statutory Dues	Financial Year	Amount Due	Amount paid	Amount unpaid	Number of Employees covered	Number of instances of delay	Number of days delayed
Professional Tax	December 31, 2025	1.11	0.97	0.14	67	1	3
	2025	1.44	1.17	0.27	138	2	3
	2024	1.36	0.68	0.68	339	6	318
	2023	1.28	0.09	1.19	532	11	988
EPF	December 31, 2025	4.13	4.13	-	-	-	-
	2025	5.37	5.37	-	-	-	-
	2024	6.03	5.54	0.49	12	1	1
	2023	5.78	3.50	2.28	142	5	45

Statutory Dues	Financial Year	Amount Due	Amount paid	Amount unpaid	Number of Employees covered	Number of instances of delay	Number of days delayed
ESIC	December 31, 2025	0.18	0.18	-	-	-	-
	2025	0.20	0.20	-	-	-	-
	2024	0.19	0.17	0.02	3	1	1
	2023	0.16	0.12	0.04	9	3	36
TDS*	December 31, 2025	5.08	5.08	-	-	-	-
	2025	9.22	8.31	0.91	-	1	7
	2024	7.14	6.51	0.63	-	1	60
	2023	7.65	5.57	2.08	-	2	19
GST*	December 31, 2025	-	-	-	-	-	-
	2025	484.34	99.04	385.30	-	12	268
	2024	343.26	28.70	314.55	-	12	201
	2023	329.20	31.03	298.17	-	11	275

**Amounts of GST and TDS includes interest component wherever applicable*

Our Company, upon identification of the above defaults, has since reviewed and strengthened its internal processes relating to Statutory Payments to ensure timely identification of applicable provisions and accurate compliance. As on date of this Draft Red Herring Prospectus, the corrective actions taken by our Company has fully addressed the identified defect, and no further amount remains outstanding on this account. We cannot assure you that going forward we will be able to make payment of our statutory dues in a timely manner or at all, which could result in penal or other regulatory action including payment of interest on the delay in payment of statutory dues, which could adversely affect our business and our results of operations and financial condition

14. Our business is subject to strikes, work stoppages and/or increased wage demands, as well as other disputes with our employees. Such instances may cause disruptions in our operations, which could materially adversely affect our business, financial condition and results of operations.

We had 82 full-time employees as at March 31, 2026. The above includes our Executive Directors, KMPs and also employees who are part of factory and office staff. Our operations and performance are labour intensive and depends on our ability to identify, attract and retain both skilled and unskilled labour. In case such labour is unavailable or we are unable to identify and retain such labourers, our business could be adversely affected. We have not entered into any agreement for hiring additional labourers and thus availability of appropriately skilled labour cannot be guaranteed. Any failure to hire the appropriate labour may impact the operations and impair our client relations. At present, we enjoy a good relationship with our employees. However, there can be no assurance that we may not experience disruptions in our operations due to disputes or other problems with our work force such as strikes, work stoppages or increased wage demands that may adversely affect our business and results of operations. Further, there have been no instances in the past relating to disruption in our operation due to disputes or other problems with our work force such as strikes, work stoppages or increased wage demands which has adversely affected our business operations.

As on the date of this Draft Red Herring Prospectus, while there is no labour union existing at our Company, we cannot guarantee that our employees will not join labour unions in the future and as a result we may experience disruptions in our operations due to disputes or other problems with our workforce. Efforts by our employees to modify compensation and other terms of employment may also divert management's attention and increase operating expenses. The occurrence of such events may materially adversely affect our business, financial condition and results of operations. While we have not experienced any such instances during the Nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, at our Manufacturing Facilities we cannot assure you that we may not be subjected to any such instances in the future.

15. None of our directors except Indira Suresh Vora, possess any prior experience of directorship in any of the listed entities.

None of our Directors except Indira Suresh Vora possess experience of being 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.

16. **Our inability to effectively manage our growth or to successfully implement our business plan and growth strategies could have an adverse effect on our business, results of operations and financial condition. The success of our business will depend greatly on our ability to effectively implement our business and growth strategies.**

Our growth strategies require us to develop and strengthen relationships with existing customers for our business who may drive high volume orders on an ongoing basis. To remain competitive, we seek to increase our business from existing customers and by adding new customers, as well as expanding into new geographical markets. Our success in implementing our growth strategies may be affected by our ability i) to maintain the quality of our products; ii) increase our geographic presence; iii) to invest in our technological capabilities; iv) the general condition of the global economy; v) to compete effectively with existing and future competitors; and vi) changes in the Indian or international regulatory environment applicable to us.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. While we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could adversely impact our results of operations. We expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and growth strategies could have a material adverse effect on our business, financial condition and profitability.

17. **We have working capital requirements. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.**

Our business requires working capital including in connection with our manufacturing operations, financing our inventory and purchase of raw materials which may be affected by changes in terms of credit and payment. We are required to maintain an adequate level of working capital based on our business activities. Delays in payment under on-going projects or reduction of advance payments due to lower order intake or inventory and work in progress increases and/or accelerated payments to suppliers, could affect our working capital, lower our cash flows and materially increase the amount of working capital to be funded through external borrowings.

We may also be unable to adequately finance our working capital requirements on account of various factors, such as delay in disbursements under our financing arrangements, increased interest rates, insurance or other costs, or borrowing and lending restrictions or finance our working capital requirements on commercially acceptable terms or at all, each of which may have a material adverse effect on our business, financial condition, prospects and results of operations. Further, our working capital requirements may also be affected due to factors beyond our control including force majeure conditions, delay or default of payment by our clients, non-availability of funding from banks or financial institutions. These factors may result, in an increase in the amount of our receivables and borrowings. Continued increase in our working capital requirements may have an effect on our results of operations.

The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, technological changes and additional market developments. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have an 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.

Furthermore, the objects of the Issue includes funding working capital requirements of our Company. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future. For more information in relation to such management estimates and assumptions, please see "Objects of the Issue" on page 76.

The working capital requirement for the Nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 is as follows:

Sr. No.	Particulars	Actual (Restated)			
		As at March 31,			December, 31
		2023	2024	2025	2025
A	**Current assets**				
1	Inventories	935.84	1,343.32	1,754.36	1,880.36
2	Trade receivables	383.43	463.84	830.55	1,161.48
3	Other Current Assets	163.98	108.31	220.17	320.03
	Total Current Assets (A)	**1,483.24**	**1,915.47**	**2,805.08**	**3,361.87**
B	**Current liabilities**				
1	Trade payables	244.49	223.36	303.70	547.39
2	Short term provisions	175.84	73.04	220.81	122.60
3	Other Current Liabilities	67.46	106.47	125.25	86.09
	Total current liabilities (B)	**487.79**	**402.87**	**649.76**	**756.08**
	Net working capital (A-B)	**995.45**	**1,512.60**	**2,155.31**	**2,605.79**
C	**Sources of funds**				
1	Working Capital borrowing	467.76	458.60	487.98	490.41
2	Unsecured Loans	271.38	479.80	402.64	461.83
3	Internal accruals or Equity	256.31	574.19	1,264.69	1,653.55
	Total Means of Finance	**995.45**	**1,512.60**	**2,155.31**	**2,605.79**

18. Our business operations, including product design, assembly and manufacturing, are dependent on technology systems. Our ability to remain competitive depends on adopting technological advancements and implementing new technologies effectively. Failure to adapt may render existing technologies obsolete, increase operating costs, require substantial capital expenditure, and materially and adversely affect our business, financial condition and results of operations

We are dependent on Information technology system in connection with carrying out our business activities like designing of our products and quality checks of Industrial pumps. Any failure or disruption of the information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position. Additionally, our information technology systems, specifically our software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorized access to our networks.

We are engaged in the manufacturing and assembly of industrial pumps. Change in industry requirements or competitive technologies may render the existing technology obsolete. Modernization and technology upgradation is essential to reduce costs and increase the output. The ability of our company to adhere to technological changes and standards successfully and on timely basis will play a significant factor in our ability to grow and to remain competitive. Our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations. For further details kindly refer 'Objects of the Offer' on page 76 of the Draft Red Herring Prospectus.

Our future success depends on our ability to respond to technological advancements and emerging standards and practices on a cost-effective and a timely basis. The cost of upgrading or implementing new technologies or upgrading our existing equipment or expanding our capacity could be significant, less cost effective and therefore could negatively impact our profitability, results of operations, financial condition as well as our future prospects.

19. There can be no assurance that the Objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase

in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution.

Our Company intends to use approximately 2,035.51 lakhs of Net proceeds for the objects as stated in the chapter titled "Object of the Issue" on page 76. Further, the plans for deployment of the Net Proceeds are in accordance with our management's estimates and have not been appraised by any bank or any financial institution. Although we have obtained quotations from vendors which highlights the estimated cost of the proposed object that will be utilised from the Net Proceeds, our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and interest rate fluctuations and consequently its requirements may change.

In case of any shortfall of the proceeds raised from this issue, there can be no assurance that we will be able to raise the funds through other sources to complete the capital expenditure requirement. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. In case of shortfall in the proceeds of this issue which are to be utilized for meeting the objects of the issue, the shortfall will be met by internal accruals and seek additional financing from third parties, including banks, venture capital funds, joint-venture partners and other strategic investors. If we are unable to obtain such financing in a timely manner, at a reasonable cost and on acceptable terms or at all, we may be forced to delay our expansion plans, downsize or abandon such plans, which may materially and adversely affect our business, financial condition and results of operations, as well as our future prospects.

20. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights

As on date of this Draft Red Herring Prospectus, we have registered the trademark for our logo "JEE PUMPS" under class 7 of the Trademarks Act, 1999.

If we are unable to renew our trademark for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad. Further, if do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad. For further details, see "Government and Other Approvals" and "Our Business" on pages 110 and 110, respectively.

21. We have certain contingent liabilities which have been disclosed in our Restated Consolidated Financial Information, if they materialize, may adversely affect our results of operations, cash flows and financial condition.

The following is a summary table of our contingent liabilities as on nine months ended December 31, 2025 and the financial year ended 2025, 2024 and 2023 as indicated in our Restated Financial Statement.

(₹ in lakhs)

Particulars	For the period ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Demand for payment of VAT for the FY 2013-14 and 2015-16 against which no amount has been deposited with respective authorities	-	-	8.45	8.45
Demand for payment of CST for the FY 2013-14 and 2015-16 and 2017-18 against which no amount has been deposited with respective authorities	-	-	9.59	9.59
Bank Guarantee	2.00	4.92	4.92	1.85
TOTAL	**2.00**	**4.92**	**22.96**	**19.89**

If a significant portion of these liabilities materialize, it may have an adverse effect on our business, cash flows, financial condition and results of operations. For further information on contingent liabilities, kindly refer to *Restated Financial Statement* on page 162.

22. The improper handling, processing or storage of our products or materials (both present or future), or spoilage of and damage to such products or materials, or any real could subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.

Our products and materials (both present and future) are subject to risks such as product labelling error and product tampering during their, transport or storage. We cannot assure you that the quality tests conducted by our suppliers will be accurate at all times. Any shortcoming in the products or storage of our products due to negligence, human error or otherwise, may damage our products and result in non-compliance with applicable standards. However, our Company has not faced any instance of spoilage of and damage to such products or materials, which had material impact on the financial and result of operations of our Company.
We cannot assure you that we will not be subject to such product liability claims in the future, whether or not legitimate, or product recalls, whether voluntary or mandatory. Defending such claims or regulatory action could be time-consuming and may also result in unexpected expenditures, and our reputation, business, financial condition, cash flows and results of operations may be adversely affected.

23. We are exposed to foreign currency exchange rate fluctuations, which may impact our results of operations, impact our cash flows and cause our financial results to fluctuate.

Our financial statements are presented in Indian Rupees. However, our revenues and finance charges are influenced by the currencies of geographies where we sell our products (for example Azerbaijan, Fiji, South Africa etc.). During the Nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, our revenue from operations has been predominantly derived from Overseas markets contributing 1.05%, 1.33%, 5.15% and 1.87% of our total revenue from operations. The exchange rate between the Indian Rupee and these currencies has fluctuated in the past and our results of operations and cash flows have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, during times of strengthening of the Indian Rupee, we expect that our overseas sales and revenues will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period, due to other variables impacting our business and results of operations during the same period.

We may, therefore, suffer losses on account of foreign currency fluctuations for sale of our products to our international consumers, since we may be able to revise the prices, for foreign currency fluctuations, only on a periodic basis and may not be able to pass on all losses on account of foreign currency fluctuations to our consumers.

24. Orders placed by customers may be delayed, modified, cancelled or not fully paid by our customers, which may have an adverse effect on our business, financial condition and results of operations.

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions, may result in the postponement of the delivery of products or cause its cancellation. Further, since we do not execute contracts with our customers, the order could be cancelled or there could be changes in scope and / or scheduled delivery of the products. Accordingly, it is difficult to predict with certainty if, when, and to what extent we may be able to deliver the orders placed. Failure to deliver products on time could lead to customers delaying or refusing to pay the amount, in part or full, which may adversely affect our business.

In addition, even where a delivery proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. We have not experienced any material delay, reduction in scope, cancellation, execution difficulty, delay or default in payment with regard to the orders placed with us, or any material disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income. Any delay, modification, cancellation of order by our large customers may have material adverse effect on our financial condition and results of operations.

25. Any shortage, disruption or non-availability of power and water may adversely affect operations and have an adverse impact on our business, results of operations and financial condition.

Our Manufacturing Facility require significant and constant power supply for producing the pumps. We currently source our water requirements for the purpose of manufacturing the pumps from local municipal authority at our Manufacturing Facility and depend on state electricity supply for out energy requirements. Although we have diesel generators to meet exigencies at Manufacturing Facility, we cannot assure you that our facilities will be operational during longer power failures. Any major failure in power supply may occur in the future as a result of any natural calamity, technical fault, shortage of power or other factors beyond our control or failure to obtain alternate sources of electricity or water, in a timely fashion, and at an acceptable cost, requiring us to either stop our operations or activities and may involve additional time and increase our costs which may have an adverse effect on our business, results of operations and financial condition. To overcome the failure of power, the Company intends to utilize ₹ [●] from the net proceeds towards installation of rooftop solar power plant of 1000 KWP. For further details, please refer to chapter titled *"Object of the Issue"* on page 76.

26. We face competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.

The market in which our Company is doing business is highly and increasingly competitive and unorganised, and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The pump manufacturing segment which we cater to is fragmented and continues to be dominated by unorganised suppliers. We compete primarily on the basis of quality and customer satisfaction. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer a wide variety of fabrics at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

27. We may issue Equity Shares at prices that may be lower than the Issue Price in the last 12 months.

We may have issued Equity Shares (other than bonus issues) in the last 12 months at a price that may be lower than the Issue Price. The price at which our Company may issue the Equity Shares in the preceding 12 months is not indicative of the Issue Price or that will prevail in the open market following listing of the Equity Shares. For further details, please see *"Capital Structure"* on page 61 of this Draft Red Herring Prospectus.

28. The average cost of acquisition of Equity Shares 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. The details of the average cost of acquisition of Equity Shares held by our Promoters are set out below.

Name	No. of Equity Shares held as of April 14, 2026	Average cost of acquisition per share (₹)
Prakashbhai Maganbhai Patel	34,85,750	6.24
Kanakben Prakashkumar Patel	12,54,500	7.58
Dhruvesh Prakashkumar Patel	18,99,250	8.06

As certified by our statutory auditor M/s. S N D K & Associates LLP vide certificate dated April 18, 2026

29. Future production and capacity utilization may vary.

Information relating to our installed capacities and capacity utilization of our manufacturing facilities is based on various assumptions and estimates of our management including proposed operations, assumptions relating to availability and quality of raw materials, potential utilization levels and operational efficiencies. While we have obtained certificates from independent chartered engineers, namely, S. K. Patel, Chartered Engineers dated April 04, 2026 in relation to such capacities, future capacity utilization may vary significantly from the estimated production capacities of our production facilities, installed capacities and historical capacity utilization. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus.

There is no guarantee that our future production or capacity utilization levels will match or exceed our historic levels. Any decrease in our future production or capacity utilization levels could have a material adverse effect on our business, financial condition, results of operations and cash flows. For further information regarding our manufacturing facilities, including our historic production and capacity utilization, see "*Our Business*" on page 110.

30. We have entered into, and will continue to enter into related party transactions. We cannot assure you that such transactions, individuals or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations.

We have in the past entered into related party transactions and may continue to do so in the future, subject to relevant compliances under applicable laws and rules as amended, which may potentially involve conflicts of interest with the equity shareholders. We have in the course of our business entered into transactions with related parties. For Details of the related party transactions for the period ended December 31, 2025 and Financial Years 2025, 2024 and 2023 respectively, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements– Note: "AD" "List of Related Parties and related party transactions" on page 186.

We cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is possible that we may enter into related party transactions in the future. We cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such future transactions had not been entered into with related parties. We cannot assure you that our Directors and officers will be able to address such conflicts of interests or others in the future.

31. 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.

Our business and the industry we operate in is subject to incidents of vendor/ dealer/ employee fraud, theft, or embezzlement. While there have been no instances where our employees have engaged in fraud, theft or embezzlement of our products. Although, we have set up various security measures such as deployment of supervisor and operational processes such as periodic stock taking and have obtained relevant insurance in relation to the same, and are also entitled to recover shortages from our employees, there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future or be able to successfully claim under such insurance policies on the occurrence of any such events, which could adversely affect our reputation, results of operations and financial condition. Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. 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. However, there have been no such instances or events in the past having a material impact on our results from operations.

32. Any inability to address changing industry standards and consumer trends may adversely affect our business, results of operations and financial condition.

The future success of our business will depend in part on our ability to respond to technological advances, consumer preferences and emerging industry standards and practices in a cost-effective and timely manner. The development and implementation of such new technology entails technical and business risks. We may have to incur substantial capital investment to upgrade our equipment and manufacturing facilities. While we continue to invest in various product development initiatives, adopt enhanced technologies and processes for the development of new products, we are subject to general risks associated with introduction and implementation of new products including the lack of market acceptance and delays in product development. There can be no assurance that we will be able to successfully develop new services or that such new services will receive market acceptance or address changing consumer trends or emerging customer standards. Any rapid change in the expectations of our customers, in our business could adversely affect our business, results of operations and financial condition.

33. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The determination of the Price Band is based on various factors and assumptions, and will be determined by us in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by us in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including factors as described under "Basis for Issue Price" beginning on page 8989 and may not be indicative of the market price for the Equity Shares after the Issue.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. For further details, see "Other Regulatory and Statutory Disclosures on page 236. However, there have been no such instances in the past pursuant to certain previous initial public offerings managed by the Book Running Lead Manager wherein the securities were listed at the price lower than the issue price. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

34. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public Company. While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, there can be no assurance that the relevant authority will issue or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. However, there have been no instances in the past where we were unable to obtain or renew or maintain the statutory and regulatory licenses, permits and approvals which are required to operate the business and which may have a material adverse effect on financial condition or results of operations of the company.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see *"Government and Other Approvals"* on page 230 of this Draft Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

35. We will continue to be controlled by our Promoters after the completion of the Issue and there may be a conflict of interest between the interests of our Promoters and other shareholders.

As at the date of this Draft Red Herring Prospectus, our Promoters together hold 66,39,500 Equity Shares, or 68.61% of our issued, subscribed and paid-up Equity Share capital on a fully diluted basis will continue to hold a substantial portion of our Equity Share capital after the completion of the Issue. After the Issue, our Promoters will continue to exercise control or exert influence over us which will allow them to vote together in capacity as shareholders of the Company on certain matters in general meetings of the Company. Accordingly, while the interests of our Promoters, in their capacity as shareholders of the Company, may conflict with investors' interests and the interests of other shareholders of the Company, we will comply with applicable laws, including SEBI Listing Regulations in relation to such conflicts. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

36. Our success is dependent on the continued involvement of our Promoters, Directors, Key Managerial Personnel and members of Senior Management and any inability to retain or attract such personnel may adversely affect our business, results of operations, cash flows and financial condition.

Our success depends upon the continued services of our Key Managerial Personnel and Senior Managerial Personnel, along with support of our Promoters for executing our day-to-day activities. The loss of service from any of them, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors, Key Managerial Personnel and Senior managerial personnel, please refer to Section "*Our Management*" on page 145 of this Draft Red Herring Prospectus.

37. We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the internet.

We have not commissioned an industry report, for the disclosures which need to be made in the chapter titled "Industry Overview" of this Draft Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online and have received consent from such source for usage of such information. Our Company, Promoters, Directors, and Key Managerial Personnel and Senior Management Personnel are not related to such source. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, it has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommended to invest or divest in our Company. Prospective investors are advised not to unduly rely on the information or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

38. Our Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their association in our Company. Our Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the chapter titled "Our Management", "Our Promoters and Promoter Group", "Financial Indebtedness" and "Restated Financial Statement" on pages 145, 157, 205 and 162 respectively of this Draft Red Herring Prospectus.

There can be no assurance that our Promoters, Directors, Key Management Personnel and Senior Managerial Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

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

As per SEBI (ICDR) Regulations, 2016 appointment of monitoring agency is required only for Issue size above Rs. 5,000 lakhs. 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.

Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

Further, we propose to utilize the Net Proceeds for purposes identified in the section titled "*Objects of the Issue*" on page 76 of the Draft Red Herring Prospectus. The manner of deployment and allocation of such funds is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the Companies Act.

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

The proposed expansion, as detailed in the section titled "*Objects of the Issue"* on page 76 of the DRHP is to be largely 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 the expansion process within the given timeframe, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

41. Our actual results could differ from the estimates and projections used to prepare our financial statements.

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

42. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

43. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited 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 authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares

44. 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 Offer 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 and other applicable provisions, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. 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 objects section titled "Objects of the Issue" on page 76 in the Draft Red Herring 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.

EXTERNAL RISK FACTORS

45. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

46. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- Custom duties on imports of raw materials and components;
- Goods and Service Tax

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

47. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise 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. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

48. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus.

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "Industry Overview" beginning on page 100 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

49. *We are subject to regulatory, economic, social and political uncertainties, many of which are beyond our control.*

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- epidemic, pandemic (including the COVID-19 pandemic) or any other public health in India or in countries in the region or globally, including in India's various neighbouring and key trading countries;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

50. 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 effect 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.

51. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

52. 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.

53. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. 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.

54. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

55. 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. The global financial turmoil, 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.

RISKS RELATED TO THE ISSUE

56. Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the proposed Initial Public Offer, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company.

After the completion of our Initial Public Offer, our Promoters, along with our Promoter Group members, will hold, approximately [•] % of our post issue paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholder By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company's or your best interests.

57. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

58. Sale of Equity Shares by our Promoter 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 sales of Equity Shares might occur.

59. Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

60. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 12.5%, in excess of Rs. 1,25,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

61. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

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

Following the Issue, we will be subject to a daily "circuit breaker" imposed by the Stock Exchange, which does not allow transactions beyond specified increases or decreases in the 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 our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

63. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares has been determined by the Book Built method. This price is being based on numerous factors (For further information, please see the section "*Basis of the Issue*" on page 89 this Draft Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

SECTION III – INTRODUCTION

THE ISSUE

Issue of Equity Shares (1)	Up to 36,00,000 Equity Shares of face value of ₹ 10 each for cash at price of ₹ [●] per share aggregating to ₹ [●] Lakhs.
which includes:	
Market Maker Reservation Portion	Up to [●] * Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Up to [●] * Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs.
Net Issue Consists of:	
A) QIB Portion (2)(3)	Not more than [●] * Equity Shares of ₹10 each
of which	
i) Anchor Investor Portion (2)	Up to [●] * Equity Shares of face value of ₹ 10 each
ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] * Equity Shares of face value of ₹ 10 each
of which	
Available for allocation to Mutual Funds only *(5% of the Net QIB Portion)*	Up to [●] * Equity Shares of face value of ₹ 10 each
Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] * Equity Shares of face value of ₹ 10 each
B) Non-Institutional Portion (3)(4)(5)	Not less than [●] * Equity Shares of face value of ₹10 each
of which	
i) one third of the non-Institutional portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	[●] * Equity Shares of face value of ₹10 each
ii) Two-third of the non-Institutional portion shall be reserved for applicants with application size of more than ₹10 lakhs	[●] * Equity Shares of face value of ₹10 each
C) Individual Investor Portion (3)(4)	Not less than [●] * Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	96,77,500 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Up to [●] Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page [●] of this Draft Red Herring 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.*

Notes:

1. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our Company are being offered to the public for subscription. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 01, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to the relevant section of Companies Act, 2013 at the Extra Ordinary General Meeting held on September 22, 2025.

2. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified

in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

3. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.

4. The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10 lakhs provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders who applies for a minimum application size and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.

5. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

   SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, Demat and Bank Account (3 in 1 type accounts), provided by certain brokers.

   For further details, please refer section titled "Issue Procedure" beginning on page 259 of this Draft Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	Notes	As at December 31st,	As at March 31st,		
			2025	2025	2024	2023
	EQUITY AND LIABILITIES					
1)	Shareholders' Funds					
	a. Share Capital	A	967.75	483.88	432.78	369.88
	b. Reserves & Surplus	B	1,187.64	1,300.05	577.16	(37.37)
			2,155.39	**1,783.93**	**1,009.94**	**332.51**
2)	Non-Current Liabilities					
	a. Long Term Borrowings	C	461.83	402.64	729.53	746.87
	b. Other Long Term Liabilities	D	-	-	11.00	-
	c. Long Term Provisions	E	50.52	30.71	24.66	20.89
			512.35	**433.35**	**765.19**	**767.76**
3)	Current Liabilities					
	a. Short Term Borrowings	F	490.41	491.41	539.04	578.81
	b. Trade Payables	G				
	- Total Outstanding dues of Micro and Small Enterprises		-	-	-	-
	- Total Outstanding dues of creditors other than Micro and Small Enterprises		547.40	303.70	223.36	244.49
	c. Other Current Liabilities	H	86.08	125.25	106.47	67.45
	d. Short Term Provisions	I	122.54	220.82	73.05	175.83
			1,246.43	**1,141.18**	**941.92**	**1,066.58**
	T O T A L		**3,914.17**	**3,358.46**	**2,717.05**	**2,166.85**
	ASSETS					
1)	Non-Current Assets					
	a. Property, Plant & Equipment and Intangible Assets	J				
	i. Property, Plant and Equipment		409.03	416.48	463.80	516.46
	ii. Intangible Assets		1.37	1.68	2.23	2.98
	b. Deferred Tax Asset (Net)	K	6.46	11.44	14.28	48.01
	c. Other Non Current Assets	L	43.99	44.20	46.30	44.61
			460.85	**473.80**	**526.61**	**612.06**
2)	Current Assets					
	a. Current Investments	M	24.00	24.00	24.00	21.90
	b. Inventories	N	1,880.35	1,754.36	1,343.32	935.84
	c. Trade Receivables	O	1,161.48	830.55	463.84	383.43
	d. Cash and Cash Equivalents	P	67.46	55.58	250.97	49.62
	e. Other Current Assets	Q	320.03	220.17	108.31	164.00
			3,453.32	**2,884.66**	**2,190.44**	**1,554.79**
	T O T A L		**3,914.17**	**3,358.46**	**2,717.05**	**2,166.85**

The accompanying Corporate Information, Significant Accounting Policies and Notes to the Restated Financial Statements are an integral part of the Restated Financial Statements. For further details, see Annexures IV and V.

RESTATED STATEMENT OF PROFIT AND LOSS

(₹. in Lakhs)

Sr. No.	Particulars	NOTES	For the Period ended December 31st,	For the year ended March 31st,		
			2025	2025	2024	2023
A	**INCOME**					
	Revenue from Operations	R	2,334.79	2,716.52	2,058.12	2,011.39
	Other Income	S	10.27	21.88	53.37	32.69
	TOTAL INCOME (A)		**2,345.06**	**2,738.40**	**2,111.49**	**2,044.08**
B	**EXPENDITURE**					
	Cost of Material Consumed	T	1,507.19	1,963.09	827.95	1,373.47
	Changes in Inventories	U	(189.45)	(648.96)	148.75	(264.19)
	Manufacturing Expenses	V	89.56	91.95	69.15	61.86
	Employee benefit expenses	W	234.30	253.66	202.23	184.3
	Finance costs	X	39.98	97.53	126.33	99.48
	Depreciation and amortisation expense	Y	50.57	68.28	74.47	83.14
	Other Expenses	Z	102.18	143.74	92.79	148.34
	TOTAL EXPENSES (B)		**1,834.10**	**1,969.29**	**1,541.67**	**1,686.40**
C	**Profit before exceptional, extraordinary items and tax**		**510.96**	**769.11**	**569.82**	**357.68**
	Exceptional & Extraordinary items		-	-	-	-
D	**Profit before tax**		**510.96**	**769.11**	**569.82**	**357.68**
	Tax expense :					
	(i) Current tax	AA	134.51	196.68	110.26	-
	(ii) Deferred tax	AB	4.98	2.84	33.73	101.09
E	**TOTAL TAX EXPENSE**		**139.49**	**199.52**	**143.99**	**101.09**
F	**Profit after tax (D-E)**		**371.47**	**569.59**	**425.83**	**256.59**
G	Earnings per equity share (face value of ₹ 10/- each):					
	(a) Basic (in ₹)		**3.84**	**11.89**	**11.48**	**6.94**
	(b) Diluted (in ₹)		**3.84**	**11.89**	**11.48**	**6.94**
	I Adjusted (in ₹) (for issue of bonus shares)		**3.84**	**5.92**	**4.98**	**3.01**

The accompanying Corporate Information, Significant Accounting Policies and Notes to the Restated Financial Statements are an integral part of the Restated Financial Statements. For further details, see Annexures IV and V.

ANNEXURE III
RESTATED STATEMENT OF CASH FLOWS

(₹. in Lakhs)

Particulars	For the Period ended December 31st,	For the year ended March 31st,		
	2025	2025	2024	2023
Cash flow from operating activities:				
Net Profit before tax as per Profit and Loss A/c	**510.96**	**769.11**	**569.82**	**357.68**
Adjusted for:				
Depreciation & Amortisation	50.57	68.28	74.47	83.14
Finance Cost	39.98	97.53	126.33	99.48
Restatement Adjustments	-	-	-	25.03
Provision for Gratuity	21.74	10.68	1.85	20.89
Profit/Loss on Sale of Assets		-	(1.82)	-
Interest Income	(4.54)	(6.17)	(4.05)	(1.24)
Operating Profit Before Working Capital Changes	**618.71**	**939.43**	**766.60**	**584.98**
Adjusted for (Increase)/ Decrease:				
Long Term Provision	-	-	-	-
Other Non Current Liabilities	-	(11.00)	11.00	-
Short Term Provision	2.69	18.92	(156.82)	54.13
Trade Payables	243.71	80.33	(21.13)	(219.64)
Other Current Liabilities	(39.16)	18.78	39.01	(75.80)
Trade Receivables	(330.93)	(366.71)	(80.42)	(44.86)
Inventories	(126.00)	(411.04)	(407.48)	(181.91)
Other Current Asset	(99.46)	(59.70)	1.41	5.48
Cash Generated From Operations	**269.57**	**209.01**	**152.17**	**122.37**
Direct Tax Paid	(237.84)	(124.60)	-	-
Net Cash Flow from/(used in) Operating Activities (A)	**31.73**	**84.41**	**152.17**	**122.37**
Cash Flow From Investing Activities:				
Purchase of Fixed Assets	(42.81)	(20.41)	(21.51)	(15.60)
Other Non Current Assets	0.22	2.10	(1.69)	(0.82)
Sale of Fixed Assets	-	-	2.27	-
Current Investment	-	-	(2.10)	(3.90)
Interest Income	4.54	6.17	4.05	1.24
Net Cash Flow from/(used in) Investing Activities (B)	**(38.05)**	**(12.14)**	**(18.98)**	**(19.08)**
Cash Flow from Financing Activities:				
Proceeds From issue of Shares	-	204.40	251.60	-
Repayment of Long Term Borrowing	-	(326.89)	(17.34)	(153.57)
Proceeds from Long Term Borrowing	59.18	-	-	-
Repayment of Short Term Borrowing	(1.00)	(47.64)	(39.77)	-
Proceeds from Short Term Borrowing	-	-	-	175.55
Interest & Finance Cost	(39.98)	(97.53)	(126.33)	(99.48)
Net Cash Flow from/(used in) Financing Activities (C)	**18.20**	**(267.66)**	**68.16**	**(77.50)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	11.88	(195.39)	201.35	25.79
Cash & Cash Equivalents As At Beginning of the Year	55.58	250.97	49.62	23.83
Cash & Cash Equivalents As At End of the Year	**67.46**	**55.58**	**250.97**	**49.62**

1. Statement of cash flow has been prepared under the indirect method as set out in AS-3 on statement of cash flows specified under Sec-133 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

2. Reconciliation of Cash & Cash Equivalents as per the statement of cash flow.

(Rs. in Lakhs)

Balances with Banks	For the Period ended December 31st,	For the year ended March 31st,		
	2025	2025	2024	2023
- Current Account	7.98	1.23	202.60	-
- In Deposit Accounts	36.15	34.02	32.01	30.50
Cash on hand	23.33	20.33	16.36	19.12
Cash and Cash Equivalents at the End of the Period	**67.46**	**55.58**	**250.97**	**49.62**

The accompanying Corporate Information, Significant Accounting Policies and Notes to the Restated Financial Statements are an integral part of the Restated Financial Statements. For further details, see Annexures IV and V.

SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the Contingent Liabilities and Commitments of the Company:

(₹ in lakhs)

Particulars	**For the period ended December 31, 2025**	**For the Year ended March 31, 2025**	**For the Year ended March 31,2024**	**For the Year ended March 31, 2023**
Demand for payment of VAT for the FY 2013-14 and 2015-16 against which no amount has been deposited with respective authorities	-	-	8.45	8.45
Demand for payment of CST for the FY 2013-14 and 2015-16 and 2017-18 against which no amount has been deposited with respective authorities	-	-	9.59	9.59
Bank Guarantee	2.00	4.92	4.92	1.85
TOTAL	**2.00**	**4.92**	**22.96**	**19.89**

For further details, please refer to Contingent Liabilities of the chapter titled "*Financial Information of the Company*" on Page 162 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the period ended December 31, 2025 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023:

A. List of Related Parties
Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence:
i. Jay Ambe Engineering Enterprise (Proprietorship)
ii. Shreeji Industries
iii. Prakashbhai Maganbhai Patel (HUF)
Directors
i. Prakashbhai Maganbhai Patel - Managing Director
ii. Kanakben Prakashbhai Patel - Director
iii. Kamal Karsanbhai Gajjar - Director
Key Managerial Personnel
i. Jaykumar Nandlal Prajapati - Chief Financial Officer
Relative of Key Management Personnel
i. Maganbhai Ramjibhai Patel
ii. Brijieshbhai Maganbhai Patel
iii. Dhruvesh Prakashbhai Patel

B. Related Parties Transactions

(₹. in Lakhs)

Particulars			**For the Period ended Dec 31st**	**As at March 31st,**		
Nature of Transaction	**Related Parties**	**Relation**	**2025**	**2025**	**2024**	**2023**
Remuneration (including bonus)	Prakashbhai Maganbhai Patel	Managing Director	6.75	9.00	9.00	18.00
	Kanakben Prakashbhai Patel	Director	6.75	9.00	9.00	-
Salary	Jaykumar Nandlal Prajapati	Chief Financial Officer	4.11	3.47	-	-
Professional Fee	Kamal Karsanbhai Gajjar	Director	5.64	-	-	-
Purchase net of Returns (Inclusive of GST)	Shreeji Industries	Associate Concerns/ Entities in which managerial personnel/ relative of Director have significant	9.66	7.87	6.17	6.91
	Jay Ambe Engineering Enterprise	Associate Concerns/ Entities in which managerial personnel/ relative of Director have significant	-	-	-	0.98
Sales net off Returns (Inclusive of GST)	Jay Ambe Engineering Enterprise	Associate Concerns/ Entities in which managerial personnel/ relative of key managerial personnel have significant	0.46	1.50	2.72	6.84

Particulars			For the Period ended Dec 31st	As at March 31st,		
	Shreeji Industries	Associate Concerns/ Entities in which managerial personnel/ relative of Director have significant	1.48	1.17	-	-
Loans Taken	Prakashbhai Maganbhai Patel	Managing Director	100.19	14.12	250.92	38.86
	Dhruvesh Prakashbhai Patel	Relative of Key Director	-	-	39.50	1.50
Loans Repaid	Prakashbhai Maganbhai Patel	Managing Director	38.75	41.38	92.40	75.04
	Dhruvesh Prakashbhai Patel	Relative of Key Director	2.25	24.90	10.50	-
	Brijieshbhai Maganbhai Patel	Relative of Key Director	-	-	4.10	6.40
Advances Given	Kanakben Prakashbhai Patel	Director	-	-	1.00	1.53
	Maganbhai Ramjibhai	Relative of Key Director	2.00	2.28	3.83	3.03
	Dhruvesh Prakashbhai Patel	Relative of Key Director	-	24.90	4.52	15.10
Outstanding balance of Advance for Expenses	Dhruvesh Prakashbhai Patel	Relative of Key Director	-	-	-	5.48
	Kanakben Prakashbhai Patel	Director	-	-	-	27.29
	Maganbhai Ramjibhai Patel	Relative of Key Director	-	-	-	25.12
	Jay Ambe Engineering Enterprise (Proprietorship)	Associate Concerns/ Entities in which managerial personnel/ relative of Director have significant	-	-	-	22.95
Outstanding Balances as at the year end - Loan Taken	Prakashbhai Maganbhai Patel	Managing Director	253.12	191.68	218.94	60.42
	Dhruvesh Prakashbhai Patel	Relative of Key Director	35.97	38.22	63.12	34.12
	Brijieshbhai Maganbhai Patel	Relative of Key Director	-	-	-	4.10
	Prakashbhai Maganbhai Patel (HUF)	HUF of Managing Director	5.28	5.28	5.28	5.28
Advance settled against expense/received back	Kanakben Prakashbhai Patel	Director	-	-	28.29	-
	Maganbhai Ramjibhai Patel	Relative of Key Director	2.00	2.28	28.95	-
	Jay Ambe Engineering Enterprise (Proprietorship)	Associate Concerns/ Entities in which managerial personnel/ relative of Director have significant	-	-	22.95	-
	Dhruvesh Prakashbhai Patel	Relative of Key Director	-	-	10.00	-

For further details, please refer to the Related Party Disclosures of chapter titled "*Financial Information of the Company*" on Page 162 of this Draft Red Herring Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated and registered as a Private Limited Company under Companies Act, 1956 in the name and style of "JEE Pumps (Gujarat) Private Limited" vide certificate of incorporation dated July 01, 2002 by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, the name of our Company was changed to "JEE Pumps Private Limited" and a fresh certificate of incorporation dated July 10, 2024 was issued by Registrar of Companies, Central Processing Centre. Pursuant to a resolution passed by our Board on June 20, 2024 and a resolution passed by our shareholders on July 19, 2024, our Company was converted into a public limited company. Consequently, the name of our Company was changed to "JEE Pumps Limited" and a fresh certificate of incorporation dated August 22, 2024 consequent upon conversion to public company issued by Registrar of Companies, Central Processing Centre.

For details of incorporation, change in name and registered office of our Company, see the chapter titled "*History and Certain Corporate Matters*" beginning on 141 of this Draft Red Herring Prospectus.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follow:

Particulars	Number
Company Registration Number	040915
Corporate Identity Number	U29120GJ2002PLC040915

Registered Office & Corporate Office of our Company

L-1 and 2, G.I.D.C, Near Water Tank,
Odhav, Ahmedabad – 382415,
Gujarat, India

For details of change in registered office of our Company, see the chapter titled "*History and Certain Corporate Matters*" beginning on 141 of this Draft Red Herring Prospectus.

Registrar of Companies

ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad – 380013, Gujarat, India.

Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of director	Designation	DIN	Address
1.	Prakashbhai Maganbhai Patel	Chairman* & Managing Director	00940477	B-41, Nirant Park Vibhag-1, Thaltej, Opp. Sun n Step club, Bodakdev, Ahmedabad - 380054, Gujarat, India.
2.	Kanakben Prakashkumar Patel	Executive Director	09494678	B-41, Nirant Park Vibhag-1, Thaltej, Opp. Sun n Step club, Bodakdev, Ahmedabad - 380054, Gujarat, India.
3.	Kamal Karsanbhai Gajjar	Non-Executive Director	11166963	B-2/42, Vaikunth Park, Near Cadila Under Bridge, Ghodasar, Ahmedabad – 380050, Gujarat, India.
4.	Indira Suresh Vora	Independent Director	10581630	A-2 Shiv Pujan Duplex, Nr. Shail Ganga Society Chandkheda, Gandhinagar, Chandkheda Society Area, Mansa Gandhinagar – 383424, Gujarat, India.

Sr. No.	Name of director	Designation	DIN	Address
5.	Oshin Shailesh Vaghela	Independent Director	10663411	A-1004, Vardan Tower, Opp. Shanti Apartment, Pragatinagar Vistar, Ahmedabad - 380013, Gujarat, India.

** Our Managing director was appointed as chairman of the Board of Directors pursuant to a resolution passed by the Board of Directors in its meeting held on February 16, 2026.*

For further details of our Board of Directors, see "*Our Management*" on page 145 this Draft Red Herring Prospectus.

Chief Financial Officer

Jaykumar Nandlal Prajapati
L-1 and 2, G.I.D.C, near water tank,
Odhav, Ahmedabad – 382415,
Gujarat, India
Telephone No.: +91 9376 064298
E-mail: cfo@jeepumps.com

Company Secretary and Compliance Officer

Abhilasha Pokhra
L-1 and 2, G.I.D.C, near water tank,
Odhav, Ahmedabad – 382415,
Gujarat, India
Telephone No.: +91 9376 064298
E-mail: cs@jeepumps.com
Membership Number: A40519

Investor Grievances:

Investors may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the BRLM, who shall respond to the same.

Applicants may contact the BRLM for complaints, information or clarifications pertaining to the Issue.

All grievances 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 Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant.

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

Details of Key Intermediaries pertaining to this Issue of our Company

Book Running Lead Manager

Marwadi Chandarana Intermediaries Brokers Private Limited
X-change Plaza, Office no. 1201 to 1205, 12th Floor,
Building No. 53E, Zone-5, Road 5E, Gift City,
Gandhinagar - 382355, Gujarat, India
Telephone: 022 69120027
Email ID: mb@marwadichandarana.com
Website: ib.marwadichandaranagroup.com

Investor Grievance E-mail: mbgrievances@marwadichandarana.com
Contact Person: Jigar Desai / Radhika Maheshwari
SEBI Registration Number: INM000013165

Statutory Auditor of our Company

M/s. S N D K & Associates LLP
10-B, Government Servant Co-op. Society,
Opp. Municipal Market, CG Road,
Ahmedabad, Gujarat-380069, India
Telephone: +91 97277 48898
Email ID: sndkasscoiates@gmail.com
Firm registration number: W100060
Contact Person: Kishan Kanani
Peer Review No.: 014384

Changes in auditors during the last three years

Except as stated below, there has been no change in the Statutory Auditors of our company during the three years preceding the date of this Draft Red Herring Prospectus:

Name of Auditor	Date of Change	Reason for Change
S N D K & Associates LLP	September 30, 2024	Appointment as a Statutory Auditor
Ashok D. Brahmbhatt & Co.	September 30, 2024	Resignation due to completion of tenure

Legal Advisor to the Issue

Law-Craft India Advisors LLP
722, Gala Empire, Opp. TV Tower, drive-in road,
Thaltej, Ahmedabad-380054
Gujarat, India;
Contact Person: Himanshu Gupta
Tel: +91 90339 07734
Email: lawcraftindia@gmail.com

Registrar to the Issue

Cameo Corporate Services Limited
Subramanian Building, No.1, Club House Road,
Chennai – 600 002, India.
Contact Person: K. Sreepriya
Tel: 2846 0390 / 044 4002 0700
Email: ipo@cameoindia.com
Investor grievance e-mail: investor@cameoindia.com
Website: www.cameoindia.com
SEBI registration number: INR000003753

Banker(s)/ Refund Bank/ Sponsor Bank to the Issue

[●]

Syndicate Members

[●]

Bankers to our Company

State Bank of India
Shop no.9 and 10, first floor, Sumel Complex,
B/H cloth market, Raipur, Ahmedabad-380001,
Gujarat India.
Contact Person: Yogesh Jain
Tel: 79-22168500
Email: sbi.13521@sbi.co.in

Designated Intermediaries

Self-Certified Syndicate Banks and SCSBs enabled for UPI Mechanism

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?doRecognised=yes 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?doRecognised=yes.

Applications through the UPI Mechanism in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, 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 SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

Experts to the Issue

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

a) Consent dated April 18, 2026 from our Statutory Auditor, namely M/s. S N D K & Associates LLP in respect of examination report dated April 17, 2026 for the period ended December 31, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 on the restated financial statements

b) Certificate dated April 18, 2026 from our Statutory Auditor, namely M/s. S N D K & Associates LLP in respect of the statement of special tax benefits available to our Company and its Shareholders.

c) Additionally, our Company has also received a written consent dated April 04, 2026 from Chartered Engineer, namely S.K. Patel in their capacity as Chartered Engineer, in connection with certification of installed & utilized capacity of our manufacturing facility and also in connection with the purchase of new machinery to include his name as required, in this Draft Red Herring Prospectus as required under the Companies Act, 2013 and as an "Expert" as defined under section 2(38) read with Section 26(5) of the Companies Act, 2013 (as defined under the U.S. Securities Act).

Statement of inter-se allocation of responsibilities

Marwadi Chandarana Intermediaries Brokers Private Limited being the sole Book Running 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**.**

IPO Grading

No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹5,000 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

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

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

Debenture Trustee

As this is an Issue consisting of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ ROC

A copy of the Draft Red Herring Prospectus has been filed with the SME Platform of BSE Limited where the Equity Shares are proposed to be listed.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI offer any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Red Herring Prospectus/ Prospectus shall be furnished to the Board in soft copy.

Pursuant to Regulation 247(1) of SEBI (ICDR) Amendment Regulations, 2025, the Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus with BSE SME, by hosting it on the website of the Issuer Company, BSE SME and the Book Running Lead Manager respectively.

Pursuant to Regulation 247(2) of SEBI (ICDR) Amendment Regulations, 2025, our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, make a public announcement in all editions of an English national daily newspaper [●], all editions of a Hindi national daily newspaper [●] and all editions of a regional daily newspaper [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME, Issuer or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Amendment Regulations, 2025, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE SME, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in .

A copy of the Red Herring Prospectus/ Prospectus along with the material contracts and documents required to be filed under Section 26 and 32 of the Companies Act, 2013, respectively with the RoC at its office and through the electronic portal at www.mca.gov.in

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Gujarati Edition of Regional newspaper [●], Gujarat where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Marwadi Chandarana Intermediaries Brokers Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Ltd. and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, Individual Bidders, Non-Institutional Bidders and QIB Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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, 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. For details in this regards, specific attention are invited to the chapter titled *"Issue Procedure"* beginning on 262 of the Draft Red Herring Prospectus.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. The Individual Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 Lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Pursuant to SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) all individual bidders in initial public offerings whose application sizes are up to ₹ 5.00 Lakhs shall use the UPI Mechanism

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled *"Issue Procedure"* on 262 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled *"Issue Procedure"* on 262 of this Draft Red Herring Prospectus;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Underwriting Agreement

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the underwriter being [●].

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

(This portion has been intentionally left blank and will be filled in before the prospectus, as applicable is filed with RoC)

Details of the Underwriter	Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
[●]	[●]	[●]	[●]

**Includes [●] Equity Shares of 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, 2018, as amended.*

The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange

The Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

Market Maker

Details of Market Making Arrangement for this Issue

Our Company and the BRLM has entered into a Market Making Agreement dated [●] with the following Market Maker, to fulfil the Market Making obligations under this Issue:

Name	**[●]**
Correspondence Address	
Tel No.	
E-mail	
Website	
Contact Person	
SEBI Registration No.	
Market Maker Registration No.	

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

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 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. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE from time to time.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for quotes given by him.

5. 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.

6. The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

7. 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.

8. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, 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 Book Running 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 Book Running 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.

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

10. **Punitive Action in case of default by Market Maker**: SME Platform of BSE 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**.**

11. 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.

12. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets 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 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:

i. 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.

ii. 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.

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.

Sr. No.	Market Price Slab (in ₹)	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.

On the first day of listing, there will be a pre-open session (call auction) and there after 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. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus:

(₹ in Lakhs *except share data)*

Sr. No.	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Issue Price* (in ₹)
A.	**Authorized Share Capital**		
	15,00,000 Equity Shares of face value of ₹ 10/- each	1500.00	-
B.	**Issued, Subscribed and Paid-up share Capital before the Issue**		
	96,77,500 Equity Shares of face value of ₹ 10/- each	967.75	-
C.	**Present Issue in terms of this Draft Red Herring Prospectus**		
	Fresh Issue of up to 36,00,000* Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs [(1) (2)]	**[●]**	**[●]**
	Which Comprises of:		
D.	**Reservation for Market Maker portion**		
	[●]* Equity Shares of face value of ₹ [●]/- each	**[●]**	**[●]**
E.	**Net Issue to the Public**		
	[●]* Equity Shares of face value of ₹ [●]/- each	**[●]**	**[●]**
F.	**Issued, Subscribed and Paid-up share Capital after the Issue**		
	[●]* Equity Shares of face value of ₹ [●]/- each	**[●]**	**[●]**
G.	**Securities Premium Account**		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	520.13	
	After the Issue	**[●]**	

**Subject to the Basis of Allotment*

[(1)] The present Issue has been authorised pursuant to a resolution of our Board dated September 01, 2025 and by Special Resolution passed under the applicable provisions of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on September 22, 2025.

[(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 except QIB, 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 Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "The Issue" on page no. 43 of this Draft Red Herring Prospectus.

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

NOTES TO THE CAPITAL STRUCTURE

1. Equity Share Capital History of our Company

The history of the equity share capital of our Company is set forth below:

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price	Nature of Allotment	Nature of consideration	Details of Allottees	Number of allotees	Cumulative number of Equity Shares	Cumulative paid up share Capital (₹)
July 01, 2002	10,000	10	10	Subscription to Memorandum of Association	Cash	2000 Equity Shares were allotted to Maganbhai Ramjibhai Patel and 4000 Equity Shares each were allotted to Prakashbhai Maganbhai Patel and Brijesh Maganbhai Patel	2	10,000	1,00,000
August 27, 2008	40,000	10	10	Right Issue	Cash	40,000 Equity Shares were allotted to Prakashbhai Maganbhai Patel	1	50,000	5,00,000
July 28, 2010	90,000	10	10	Right Issue	Cash	80,000 Equity Shares were allotted to Prakashbhai Maganbhai Patel and 10,000 Equity Shares were allotted to Kanakben Prakashkumar Patel	2	1,40,000	14,00,000
December 23, 2010	50,000	10	10	Right Issue	Cash	20,000 Equity Shares were allotted to Prakashbhai Maganbhai Patel and 30,000 Equity Shares were allotted to Kanakben Prakashkumar Patel	2	1,90,000	19,00,000
July 27, 2011	90,000	10	10	Right Issue	Cash	70,000 Equity Shares were allotted to Prakashbhai Maganbhai Patel and 20,000 Equity Shares were allotted to Brijesh Maganbhai Patel	2	2,80,000	28,00,000
February 18, 2014	3,50,000	10	10	Bonus Issue (1.25:1)	Other than cash	2,66,875 Equity Shares were allotted to Prakashbhai Maganbhai Patel, 50,625 Equity Shares were allotted to Kanakben Prakashkumar Patel and 32,500 Equity Shares were allotted to Dhruvesh Prakashkumar Patel	3	6,30,000	63,00,000
January 27, 2015	1,71,875	10	16	Preferential allotment	Cash	93,750 Equity Shares were allotted to Prakashbhai Maganbhai Patel and 78,125 Equity Shares were allotted to Dhruvesh Prakashkumar Patel	2	8,01,875	80,18,750
January 31, 2015	1,71,875	10	16	Preferential allotment	Cash	1,09,375 Equity Shares were allotted to Prakashbhai Maganbhai Patel and 62,500 Equity Shares were allotted to Dhruvesh Prakashkumar Patel	2	9,73,750	97,37,500
February 06, 2015	1,71,875	10	16	Preferential allotment	Cash	1,71,185 Equity Shares were allotted to Dhruvesh Prakashkumar Patel	1	11,45,625	1,14,56,250
February 13, 2015	1,71,875	10	16	Preferential allotment	Cash	1,71,185 Equity Shares were allotted to Prakashbhai Maganbhai Patel	1	13,17,500	1,31,75,000
February 19, 2015	2,06,250	10	16	Preferential allotment	Cash	1,31,250 Equity Shares were allotted to Prakashbhai Maganbhai Patel and 75,000 Equity Shares were allotted to Dhruvesh Prakashkumar Patel	2	15,23,750	1,52,37,500
February	1,90,625	10	16	Preferential	Cash	96,875 Equity Shares were allotted to Prakashbhai	2	17,14,375	1,71,43,7

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price	Nature of Allotment	Nature of consideration	Details of Allottees	Number of allotees	Cumulative number of Equity Shares	Cumulative paid up share Capital (₹)
25, 2015				allotment		Maganbhai Patel and 93,750 Equity Shares were allotted to Kanakben Prakashkumar Patel			50
February 26, 2015	1,37,500	10	16	Preferential allotment	Cash	90,625 Equity Shares were allotted to Prakashbhai Maganbhai Patel, 6,250 Equity Shares were allotted to Kanakben Prakashkumar Patel and 40,625 Equity Shares were allotted to Dhruvesh Prakashkumar Patel	3	18,51,875	1,85,18,750
February 28, 2015	2,18,750	10	16	Preferential allotment	Cash	1,40,625 Equity Shares were allotted to Prakashbhai Maganbhai Patel and 78,125 Equity Shares were allotted to Dhruvesh Prakashkumar Patel	2	20,70,625	2,07,06,250
March 02, 2015	1,53,125	10	16	Preferential allotment	Cash	1,53,125 Equity Shares were allotted to Prakashbhai Maganbhai Patel	1	22,23,750	2,22,37,500
April 16, 2015	93,750	10	16	Preferential allotment	Cash	93,750 Equity Shares were allotted to Dhruvesh Prakashkumar Patel	1	23,17,500	2,31,75,000
May 12, 2015	2,68,750	10	16	Preferential allotment	Cash	2,68,750 Equity Shares were allotted to Dhruvesh Prakashkumar Patel	1	25,86,250	2,58,62,500
May 13, 2015	2,62,500	10	16	Preferential allotment	Cash	2,62,500 Equity Shares were allotted to Dhruvesh Prakashkumar Patel	1	28,48,750	2,84,87,500
May 14, 2015	2,50,000	10	16	Preferential allotment	Cash	237,500 Equity Shares were allotted to Kanakben Prakashkumar Patel and 12,500 Equity Shares were allotted to Dhruvesh Prakashkumar Patel	2	30,98,750	3,09,87,500
May 15, 2015	3,12,500	10	16	Preferential allotment	Cash	81,250 Equity Shares were allotted to Prakashbhai Maganbhai Patel and 2,31,250 Equity Shares were allotted to Kanakben Prakashkumar Patel	2	34,11,250	3,41,12,500
May 16, 2015	1,87,500	10	16	Preferential allotment	Cash	93,750 Equity Shares each were allotted to Prakashbhai Maganbhai Patel and Dhruvesh Prakashkumar Patel	2	35,98,750	3,59,87,500
December 31, 2019	1,00,000	10	10	Preferential Allotment	Cash	1,00,000 Equity Shares were allotted to Prakashbhai Maganbhai Patel	1	36,98,750	3,69,87,500
March 25, 2024	6,29,000	10	40	Preferential Allotment	Cash	1,14,000 Equity Shares were allotted to Abhishek Hasmukhbhai Patel, 1,14,000 Equity Shares were allotted to Chirag Amritlal Patel, 76,000 Equity Shares were allotted to Amiben Jitendrakumar Suthar	4	43,27,750	4,32,77,500

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price	Nature of Allotment	Nature of consideration	Details of Allottees	Number of allotees	Cumulative number of Equity Shares	Cumulative paid up share Capital (₹)
						and 3,25,000 Equity Shares were allotted to Mayankkumar Dipakbhai Patel			
April 9,2024	2,53,000	10	40	Preferential Allotment	Cash	2,53,000 Equity Shares were allotted to Mayankkumar Dipakbhai Patel	1	45,80,750	4,58,07,500
May 31,2024	2,58,000	10	40	Preferential Allotment	Cash	30,000 Equity Shares were allotted to Mayankkumar Dipakbhai Patel and 2,28,000 Equity Shares were allotted to Shreaa Rahul Mehta	2	48,38,750	4,83,87,500
August 22, 2025	48,38,750	10	NA	Bonus Issue (1:1) i.e 1(one) equity share for every 1(one) equity share held	Other than Cash	17,42,875 Equity Shares were allotted to Prakashbhai Maganbhai Patel, 6,27,250 Equity Shares were allotted to Kanakben Prakashkumar Patel, 9,49,625 Equity Shares were allotted to Dhruvesh Prakashkumar Patel, 1,14,000 Equity Shares were allotted to Abhishek Hasmukhbhai Patel, 1,14,000 Equity Shares were allotted to Chirag Amritlal Patel, 76,000 Equity Shares were allotted to Amiben Jitendrakumar Suthar, 4,33,000 Equity Shares were allotted to Mayankkumar Dipakbhai Patel, 199,000 Equity Shares were allotted to Shreaa Rahul Mehta, 1,75,000 Equity Shares were allotted to Surendra Nemchand Shah jointly with Priyam Surendra Shah, 5000 Equity Shares were allotted to Meena Surendra Shah jointly with Priyam Surendra Shah, 2,28,000 Equity Shares were allotted to Pooja Priyam Shah and 1,75,000 Equity Shares were allotted to Alkaben Vijaybhai Koradiya	12	9,66,77,500	96,67,75,000

2. History of preference share capital of our Company

Our Company has not issued any Preference Share Capital in the past.

3. Issue of Shares for consideration other than cash, bonus issues or out of revaluation reserves

Except as set out below, our Company has not issued Equity Shares for consideration other than cash, bonus issues or out of revaluation reserves. Further, the below shares were not issued out of revaluation reserves.

Date of Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Nature of Allotment	Name of the allotees	Reason for allotment and Benefits accrued to our Company
February 18, 2014	3,50,000	10	NA	Bonus issue in the ratio of (1.25:1) i.e 1.25 (One and twenty-five hundredths) equity shares for every 1 (one) equity share held.	2,66,875 Equity Shares were allotted to Prakashbhai Maganbhai Patel, 50,625 Equity Shares were allotted to Kanakben Prakashkumar Patel and 32,500 Equity Shares were allotted to Dhruvesh Prakashkumar Patel	Nil
August 22, 2025	48,38,750	10	NA	Bonus Issue in the ratio of (1:1) i.e 1(one) equity share for every 1(one) equity share held	17,42,875 Equity Shares were allotted to Prakashbhai Maganbhai Patel, 6,27,250 Equity Shares were allotted to Kanakben Prakashkumar Patel, 9,49,625 Equity Shares were allotted to Dhruvesh Prakashkumar Patel, 1,14,000 Equity Shares were allotted to Abhishek Hasmukhbhai Patel, 1,14,000 Equity Shares were allotted to Chirag Amritlal Patel, 76,000 Equity Shares were allotted to Amiben Jitendrakumar Suthar, 4,33,000 Equity Shares were allotted to Mayankkumar Dipakbhai Patel, 1,99,000 Equity Shares were allotted to Shreaa Rahul Mehta, 1,75,000 Equity Shares were allotted to Surendra Nemchand Shah jointly with Priyam Surendra Shah, 5,000 Equity Shares were allotted to Meena Surendra Shah jointly with Priyam Surendra Shah, 2,28,000 Equity Shares were allotted to Pooja Priyam Shah and 1,75,000 Equity Shares were allotted to Alkaben Vijaybhai Koradiya	Nil

4. Equity Shares allotted in terms of any schemes of arrangement

Our Company has not allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230-232 of the Companies Act, 2013, as applicable.

5. Equity Shares allotted at a price lower than the Issue price in the last year

The Issue Price is [●]. Except as disclosed in "-Notes to Capital Structure – Equity Share capital history of our Company-" on page [●], there has been no issuance of Equity Shares at a price lower than the Issue price in the one preceding year from the date of this Draft Red Herring Prospectus.

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme. Our company doesn't have any Employee stock option scheme ("ESOP")/ Employee Stock purchase scheme ("ESPS") and Stock Appreciation Right Scheme ("SARS') for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

7. All transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

8. Shareholding Pattern of our Company:

Set forth is the shareholding pattern of our Company as on the date of this Draft Red Herring 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 Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity Equity Shares)	Class (Others)	Total								
(A)	Promoter and Promoter Group	3	66,39,500	-	-	66,39,500	68.61%	66,39,500	-	66,39,500	68.61 %	-	-	-	-	-	-	66,39,500
(B)	Public	9	30,38,000	-	-	30,38,000	31.39%	30,38,000	-	30,38,000	31.39 %	-	-	-	-	-	-	30,38,000
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**12**	**96,77,500**	-	-	**96,77,500**	**100%**	**96,77,500**	-	**96,77,500**	**100%**	-	-	-	-	-	-	**96,77,500**

9. Other details of Shareholding of our Company

(a) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
1.	Prakashbhai Maganbhai Patel	34,85,750	36.02
2	Dhruvesh Prakashkumar Patel	18,99,250	19.63
3.	Kanakben Prakashkumar Patel	12,54,500	12.96
4.	Mayankkumar Dipakbhai Patel	8,66,000	8.95
5.	Shreaa Rahul Mehta	4,56,000	4.71
6.	Surendra Nemchand Shah	3,98,000	4.11
7.	Alkaben Vijaybhai Koradiya	3,50,000	3.62
8.	Meena Surendra Shah	3,50,000	3.62
9.	Abhishek Hasmukhbhai Patel	2,28,000	2.36
10.	Chirag Amritlal Patel	2,28,000	2.36
11.	Amiben Jitendrakumar Suthar	1,52,000	1.57
	Total	**96,67,500**	**99.91**

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
1.	Prakashbhai Maganbhai Patel	34,85,750	36.02
2.	Dhruvesh Prakashkumar Patel	18,99,250	19.63
3.	Kanakben Prakashkumar Patel	12,54,500	12.96
4.	Mayankkumar Dipakbhai Patel	8,66,000	8.95
5.	Shreaa Rahul Mehta	4,56,000	4.71
6.	Surendra Nemchand Shah	3,98,000	4.11
7.	Alkaben Vijaybhai Koradiya	3,50,000	3.62
8.	Meena Surendra Shah	3,50,000	3.62
9.	Abhishek Hasmukhbhai Patel	2,28,000	2.36
10.	Chirag Amritlal Patel	2,28,000	2.36
11.	Amiben Jitendrakumar Suthar	1,52,000	1.57
	Total	**96,67,500**	**99.91**

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
1.	Prakashbhai Maganbhai Patel	17,42,875	36.02
2.	Dhruvesh Prakashkumar Patel	9,49,625	19.63
3.	Kanakben Prakashkumar Patel	6,27,250	12.69
4.	Mayankkumar Dipakbhai Patel	6,08,000	8.95
5.	Shreaa Rahul Mehta	2,28,000	4.71
6.	Surendra Nemchand Shah	1,99,000	4.11
7.	Meena Surendra Shah	1,75,000	3.62
8.	Abhishek Hasmukhbhai Patel	1,14,000	2.36
9.	Chirag Amritlal Patel	1,14,000	2.36

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
10.	Amiben Jitendrakumar Suthar	76,000	1.57
	Total	**48,33,750**	**99.89**

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
1.	Prakashbhai Maganbhai Patel	17,42,875	38.05
2.	Dhruvesh Prakashkumar Patel	9,49,625	20.73
3.	Kanakben Prakashkumar Patel	6,27,250	13.69
4.	Mayankkumar Dipakbhai Patel	5,78,000	12.62
6.	Surendra Nemchand Shah	1,99,000	4.34
7.	Meena Surendra Shah	1,75,000	3.82
8.	Abhishek Hasmukhbhai Patel	1,14,000	2.49
9.	Chirag Amritlal Patel	1,14,000	2.49
10.	Amiben Jitendrakumar Suthar	76,000	1.66
	Total	**45,75,750**	**99.89**

10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split/ consolidation of the denomination of Equity Shares. 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 listing of equity shares 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 of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

11. Details of Shareholding of our Promoters and Promoter Group in the Company:

The details of shareholding of our Promoters and members of the Promoter Group as on the date of this Draft Red Herring Prospectus are set forth below:

S. No	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
Promoters					
1.	Prakashbhai Maganbhai Patel	34,85,750	36.02	[●]	[●]
2.	Dhruvesh Prakashkumar Patel	18,99,250	19.63	[●]	[●]
3.	Kanakben Prakashkumar Patel	12,54,500	12.96	[●]	[●]
Total		**66,39,500**	**68.61**	[●]	[●]

As on the date of this DRHP, none of our promoter group member holds shares in our Company.

12. Capital Build-up in respect of Shareholding of our Promoters:

Set forth below is the build-up of the Shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Nature of acquisition (Allotment/ Acquired/ transfer)	% of the pre- Issue capital (%)	% of the post-Issue capital (%)
A. Prakashbhai Maganbhai Patel						
July 1, 2002	4,000	10.00	10.00	Pursuant to MOA	0.04	[●]
August 27, 2008	40,000	10.00	10.00	Preferential Allotment	0.41	[●]
April 28, 2009	(500)	10.00	NA	Transfer to Kanakben Prakashkumar Patel (Gift deed)	(0.01)	[●]
July 28, 2010	80,000	10.00	10.00	Preferential Allotment	0.83	[●]
December 23, 2010	20,000	10.00	10.00	Preferential Allotment	0.21	[●]
July 27, 2011	70,000	10.00	10.00	Preferential Allotment	0.72	[●]
February 18, 2014	2,66,875	10.00	NA	Bonus Issue	2.76	[●]
January 27, 2015	93,750	10.00	16.00	Preferential Allotment	0.97	[●]
January 31, 2015	1,09,375	10.00	16.00	Preferential Allotment	1.13	[●]
February 13, 2015	1,71,875	10.00	16.00	Preferential Allotment	1.78	[●]
February 19, 2015	1,31,250	10.00	16.00	Preferential Allotment	1.36	[●]
February 25, 2015	96,875	10.00	16.00	Preferential Allotment	1.00	[●]
February 26, 2015	90,625	10.00	16.00	Preferential Allotment	0.94	[●]
February 28, 2015	1,40,625	10.00	16.00	Preferential Allotment	1.45	[●]
March 02, 2015	1,53,125	10.00	16.00	Preferential Allotment	1.58	[●]
May 15, 2015	81,250	10.00	16.00	Preferential Allotment	0.84	[●]
May 16, 2015	93,750	10.00	16.00	Preferential Allotment	0.97	[●]
December 31, 2019	1,00,000	10.00	10.00	Preferential Allotment	1.03	[●]
August 22, 2025	17,42,875	10.00	NA	Bonus Issue	18.01	
Total (A)	**34,85,750**				**36.02**	
B. Kanakben Prakashkumar Patel						
April 28, 2009	500	10.00	NA	Transfer from Prakashbhai Maganbhai Patel (Gift deed)	0.01	[●]
July 28, 2010	10,000	10.00	10.00	Preferential Allotment	0.10	[●]
December 23, 2010	30,000	10.00	10.00	Preferential Allotment	0.31	[●]
February 18, 2014	50,625	10.00	NA	Bonus Issue	0.52	[●]
February 25, 2015	93,750	10.00	16.00	Preferential Allotment	0.97	[●]
February 26, 2015	6,250	10.00	16.00	Preferential Allotment	0.06	[●]
May 14, 2015	2,37,500	10.00	16.00	Preferential Allotment	2.45	[●]
May 15, 2015	2,31,250	10.00	16.00	Preferential Allotment	2.39	[●]
November 09, 2015	(32,625)	10.00	NA	Transfer to Dhruvesh Prakashkumar Patel (Gift Deed)	(0.34)	[●]
August 22, 2025	6,27,250	10.00	10.00	Bonus Issue	6.48	[●]
Total (B)	**12,54,500**				**12.96**	[●]
C. Dhruvesh Prakashkumar Patel						
December 26, 2013	24,000	10.00	NA	Transfer from Brijesh Maganbhai Patel (Gift Deed)	0.25	[●]
December 26, 2013	2,000	10.00	NA	Transfer from Maganbhai Ramjibhai Patel (Gift Deed)	0.02	
February 18, 2014	32,500	10.00	NA	Bonus Issue (1:25:1)	0.34	[●]
January 27, 2015	78,125	10.00	16.00	Preferential Allotment	0.81	[●]

Date of Allotment / Transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Nature of acquisition (Allotment/ Acquired/ transfer)	% of the pre- Issue capital (%)	% of the post-Issue capital (%)
January 31, 2015	62,500	10.00	16.00	Preferential Allotment	0.65	[●]
February 6, 2015	1,71,875	10.00	16.00	Preferential Allotment	1.78	[●]
February 19, 2015	75,000	10.00	16.00	Preferential Allotment	0.77	[●]
February 26, 2015	40,625	10.00	16.00	Preferential Allotment	0.42	[●]
February 28, 2015	78,125	10.00	16.00	Preferential Allotment	0.81	[●]
April 16,2015	93,750	10.00	16.00	Preferential Allotment	0.97	[●]
May 12, 2015	2,68,750	10.00	16.00	Preferential Allotment	2.78	[●]
May 13, 2015	2,62,500	10.00	16.00	Preferential Allotment	2.71	[●]
May 14, 2015	12,500	10.00	16.00	Preferential Allotment	0.13	[●]
May 16, 2015	93,750	10.00	16.00	Preferential Allotment	0.97	[●]
November 9, 20153	32,625	10.00	NA	Transfer from Kanakben Prakashkumar Patel (Gift Deed)	0.34	[●]
November 15, 2023	(1,99,000)	10.00	12.00	Transfer to Surendra Nemchand Shah jointly with Priyam Surendra Shah	(2.06)	[●]
November 15, 2023	(1,75,000)	10.00	12.00	Transfer to Meena Surendra Shah jointly with Priyam Surendra Shah	(1.81)	[●]
December 9, 2023	(5000)	10.00	12.00	Transfer to Pooja Priyam Shah	(0.05)	[●]
August 22, 2025	9,49,625	10.00	10.00	Bonus Issue	9.81	[●]
Total (C)	**18,99,250**				**19.63**	[●]
Total (A+B+C)	**66,39,500**				**68.61**	

13. Expect as disclosed below and in the table titled ***"Capital Build-up in respect of Shareholding of our Promoters" above***, none of the Promoters, member of the Promoter Group, Directors of our Company nor any of their immediate relatives Equity Shares have acquired/ purchased / sold any securities of our Company within six months immediately preceding the date of filling of this Draft Red Herring Prospectus.

14. 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 6 (six) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

15. Details of Promoter's Contribution locked-in for Three Years

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post-Issue Capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoter's Contribution**") and shall be locked in for a period of three years from the date of allotment of Equity Shares pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 66,39,500 Equity Shares constituting [●] % of the Post Issued, subscribed and Paid up Equity Share Capital of our Company, which are eligible for the Promoters Contribution.

Our Promoters have given written consent to include such number of Equity Shares held by them as constitute 20% of the fully diluted post issue equity shares capital of our Company as promoters contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below*:

Date of allotment/ Transfer of the Equity Shares	**No. of Equity Shares locked-in**	**Face value per share (₹)**	**Issue/ Acquisition/ Transfer price per Equity Share (₹)**	**Nature of transaction**	**Post-Issue Shareholding (%)**	**Lock In Period**
Prakashbhai Maganbhai Patel						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Kanakben Prakashkumar Patel						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Dhruvesh Prakashkumar Patel						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]					

**To be included in the Prospectus*

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 utilisation of revaluation reserves or unrealised 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 the specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

Reg No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(c)	Specified securities allotted to the 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 or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships 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 Promoter has not pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, since the entire shareholding of our promoters is held in dematerialized form, our Company confirms to ensure that the lock in is recorded by the Depository.

16. Details of Promoters Contribution Locked-in for One Year:

In terms of Regulation 238(b) and, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre- Issue equity share capital shall be locked in the following manner:

(i) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting to shall be locked in for a period of two years from the date of allotment in this Issue.

(ii) 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 this Issue

except the Equity Shares allotted or to be allotted to our employees under ESOP Scheme 2018 pursuant to exercise of options held by such employees (whether current employees or not and including the legal heirs or nominees of any deceased employees or ex-employees).

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are in dematerialized form, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

17. Details of Lock in of equity shares held by persons other than Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018 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 this issue.

18. Lock-in of Equity Shares Allotted to Anchor Investors:

In terms of Schedule XIII of the SEBI ICDR Regulations, the Equity Shares, if any, allotted to Anchor Investors shall be locked in for a period of 90 days on the fifty per cent of the shares allotted to the anchor investors from the date of allotment and a lock in of 30 days on the remaining 50 per cent of the shares allotted to the anchor investors from the date of Allotment of such Equity Shares.

19. Transferability of Locked-In Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

20. Other requirements in respect of lock-in

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

b) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan**.**

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, Equity Shares held by our Promoter and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter 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.

21. Neither we, nor our Promoters, Promoter Group, Directors and the BRLM to this Issue have entered into any Buyback and/ or standby arrangements and/ or similar arrangements for the purchase of the Equity Shares being offered through the Issue from any person.

22. 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 Draft Red Herring Prospectus.

23. The BRLM and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus. The BRLM and its 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 or investment management services in respect with our Company for which they may in the future receive customary compensation.

24. The BRLM or Syndicate Members cannot apply in the Issue under the Anchor Investor Portion except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the Book Running Lead Manager or alternate investment funds or a FPI (other than individuals, corporate bodies and family offices) or pension funds sponsored by entities which are associates of the Book Running Lead Manager.

25. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options to be issued

or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

26. None of our Promoters or members of our Promoter Group will participate in the Issue.

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

28. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.

29. As per the regulation 268(2) of the SEBI (ICDR) Regulation, 2018, an over-subscription to the extent of 10% of the Net 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 Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

30. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time. 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 the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spillover from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e., BSE SME. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

31. At any given point of time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

32. 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.

33. All Equity Shares held by our Promoters, promoter group (if applicable), directors, key managerial personnel, senior managerial personnel (if applicable) are in dematerialized form as on the date of this Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of up to 36,00,00 Equity Shares of face value of ₹ 10 each of our Company at an Issue Price of ₹ [●]/- per Equity aggregating up to ₹ [●] lakhs.

Fresh Issue

The details of the proceeds from the Fresh Issue are summarized in the following table:

(₹ in lakhs)

Particulars	Estimated Amount[(1)]
Gross proceeds from the Issue	[●]
(Less) Issue expenses [(1)]	[●]
Net Proceeds from the Issue[(2)]	[●]

[(1)] To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.
[(2)] For details, please see "Issue Expenses" on page 85.

Requirements of Funds

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

1. Funding the Capital Expenditure requirements of our Company towards:
   i) Purchase of new machineries, Dies and Pattern for our existing manufacturing facility for enhancing our Pump Manufacturing production
   ii) Construction of Staff quarters and Canteen
   iii) Renovation & Interior Development of Office Building and purchase and installation of new equipment (including computers, printers and computer peripherals)
   iv) Setting up of Rooftop Solar power plant at our Manufacturing Facility
2. To meet the Working Capital requirements of the Company
3. General Corporate Purposes

(Collectively, referred to herein as the "**Objects**").

Our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, enhancement of our Company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us: (i) to undertake our existing business activities and other activities set out therein; and (ii) to undertake the activities proposed to be funded from the Net Proceeds (including the activities for which the funds earmarked towards the general corporate purposes shall be used).

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

(₹ in lakhs)

Sr. No	Particulars	Amount
1.	Funding the Capital Expenditure requirements of our Company towards: i) Purchase of new machineries, Dies and Pattern for our existing manufacturing facility for enhancing our Pump Manufacturing production ii) Construction of Staff quarters and Canteen iii) Renovation & Interior Development of Office Building and purchase and installation of new equipment (including computers, printers and computer peripherals) iv) Setting up of Rooftop Solar power plant at our Manufacturing Facility	1,635.51
2.	To meet the Working Capital requirements of the Company	400.00
3.	General Corporate Purposes [(1)]	[●]
	Total Net Proceeds	[●]

(1) *To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹. 1,000 Lakhs whichever is lower.*

Proposed Schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the below table:

(₹ in lakhs)

Particulars	**Total Estimated Cost**	**Total Amount spent on the Objects as of March 31, 2026**	**Total estimated amount from Net proceeds**	**Estimated Utilization of Net Proceeds**
				FY 2027
1. Funding the Capital Expenditure requirements of our Company towards: i) Purchase of new machineries, Dies and Pattern for our existing manufacturing facility for enhancing our Pump Manufacturing production ii) Construction of Staff quarters and Canteen iii) Renovation & Interior Development of Office Building and purchase and installation of new equipment (including computers, printers and computer peripherals) iv) Setting up of Rooftop Solar power plant at our Manufacturing Facility	1,635.51	-	1,635.51	1,635.51
2. To meet the Working Capital requirements of the Company	400.00	-	400.00	400.00
3. General Corporate Purposes (1)	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]

(1) *To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹1,000 Lakhs whichever is lower.*

Given the nature of our business, The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described in this section are based in a variety of factors such as our financial condition, management estimates, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in design and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of the management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws.

In case of a shortfall in the Net Proceeds towards meeting the Objects, we may explore a range of options including utilising our internal accruals. In the event that the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to the reasons stated above, the same shall be utilised in the next financial year, as may be determined by our Company, in accordance with applicable laws.

Our Board at its meeting held on April 19, 2026 approved the proposed objects of the Issue and the respective amounts proposed to be utilized from the Net Proceeds for each object.

Means of finance

The fund requirements of the Objects detailed above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals as required under Regulation 230(1)I the SEBI ICDR Regulations.

Details of the Objects of the issue

Our Board, at its meeting held on April 19, 2026, has approved the Objects and the respective amounts proposed to be utilized from the Net Proceeds for each Object. The details of each of the Objects are as below:

1. Funding the Capital Expenditure requirements of our Company towards:

i) Purchase of new machineries, Dies and Pattern for our existing manufacturing facility for [enhancing] our Pump Manufacturing production.

Our Company proposes to utilise an estimated amount of ₹ 1098.86 lakhs from the Net proceeds at our Manufacturing Facilities situated at Ahmedabad, Gujarat., This Brownfield expansion involves purchase of new machineries, die and pattern within our current operational infrastructure where utilities are already available, making it cost-efficient and no additional land, factory premises and government approval are required for the same. This expansion shall allow us to improve our quality metric, reduce cost of production and lead times thereby meeting customer's demand. We manufacture different types of pumps with customized technical specifications with an aggregate pump manufacturing capacity of 14,400 industrial pumps and spare parts as on December 31, 2025.

Rationale for Proposed Machinery Purchase

1. *Enhanced Production Capacity and improved product quality*

Purchase of CNC and VMC machines will increase its machining capacity. This will enable handling increased order volumes without dependency on external vendors and will also help in meeting tight delivery schedules Advanced CNC and VMC machines offer high precision machining with accuracy. This will lead to better dimensional control and improved product quality. Reduced human error and automation will ensure uniformity across batches which will enhance customer satisfaction.

2. *Cost Optimization*

Although initial investment is high, long-term savings will be achieved by reducing outsourcing costs. In-house production will lower per-unit manufacturing cost over time. Better control over material usage and process efficiency will minimize wastage.

3. *Development of Non-Metallic Pump Capabilities*

The addition of injection moulding machines for PFA material will enable manufacturing of non-metallic pumps in-house. This will open opportunities in segments such as chemical and pharmaceutical industries. It will allow faster production of corrosion-resistant components with better consistency.

4. *Strengthening Competitive Position*

Investment in modern machinery will improve credibility in domestic and international markets. The company will be able to compete with larger and established players which will strengthen brand value and market positioning.

5. *Reduction in Downtime and Maintenance Issues*

Modern CNC and VMC machines are designed for high reliability and low downtime. This will ensure smooth production flow with minimal interruptions. Better machine performance will reduce maintenance requirements. It will also improve overall equipment efficiency (OEE). This will contribute to consistent production output.

We propose to acquire following machineries for our existing manufacturing facility along with the detailed description of the plant and machineries to be acquired.

I. Computer Numerical Control (CNC)Machine:

CNC machines are used to produce precise parts and components. Machines with different model number/configuration used for different dimensions.

II. Injection Moulding Machine

Injection Moulding Machine is a manufacturing process that shapes liquid or malleable raw material using a rigid frame or model called a mould. An Injection Transfer Moulding machine works like a giant, high-pressure syringe that squirts melted material into a locked mold to create solid, heavy-duty parts.

III. Vertical CNC Machine

A VMC, also known as a Vertical Milling Machine, is a precision tool used to shape and fabricate metal article by removing stock. VMCs are primarily used to cut, drill, shape, and mould raw blocks of metal article such as aluminium and steel, into machined components. VMC technology refers to a specific type of CNC machine with a vertical spindle orientation.

IV. Measuring Tools

Measuring Tools like micrometer, bore gauge, digital vernier are used for checking the specifications and dimensions of the components/article.

V. Pattern and Dies

Patterns are the physical models used to create a cavity in sand, while Dies are high-strength metal moulds used to shape material under extreme pressure of moulding machine.

A list of machinery and equipment, along with other details, for which we have obtained quotations are provided in the table below:

(₹ In lakhs)

Sr no.	Particulars	Quantity	Estimated Cost	Name of the Vendor	Date of Quotation	Validity of Quotation
1.	**CNC Machine**					
i)	CNC Machine Model: VMC 1060DM, VTL 750 A, DX 200-12B and VTL 500-5A	4	170.50	Jyoti CNC Automation Limited	December 26, 2025	6 months from the date of quotation
ii)	Model FX 1325-3D Pattern Making Machine, FX - 1020-3D Pattern Making Machine	2	39.25	Smart Techno Pack	March 07, 2026	180 days from the date of quotation
2.	**Injection Moulding Machine**					
i)	Injection Transfer Moulding Machine – 10 kg and 15 kg	2	50.00	Sindhwai Hydraulic Private Limited	December 19, 2025	6 months from the date of quotation
3.	**Vertical CNC Machine**					
i)	Vertical Machining Center (VMC)	1	34.52	Bhavya Machine Tools LLP	December 26, 2025	6 months from the

Sr no.	Particulars	Quantity	Estimated Cost	Name of the Vendor	Date of Quotation	Validity of Quotation
	- Model no. 1160 Size 1200x600					date of quotation
ii)	Vertical Machining Center (VMC) - Model no. 1270, Size: 1300x700	1	50.92			
iii)	Vertical Lathe Machine (VTL) - Model No. CNCHVTL-80G	1	92.40			
iv)	Vertical Machining Center, Model No.: VCEZ-410IP and Model No.: VCEZ-510IP	2	96.42	Yamazaki Mazak Machine Tools Private Limited	December 20, 2026	6 months from the date of quotation
4.	**Measurement Machines like micrometer, bore gauge, digital vernier**	50	10.48	Maruti Calibration Centre	December 23, 2026	6 months from the date of quotation
5.						**Pattern and Dies**
i)	Casting Dyes	50	89.99	Avdhesh Industries	January 27, 2026	6 months from the date of quotation
		169	88.19	D.K Engineering	January 24, 2026	6 months from the date of quotation
ii)	Aluminium Pattern with Core Box	51	224.58	Alisha Enterprises	January 11, 2026	6 months from the date of quotation
		10	59.75	Siddhi Vinayak Pattern Works	January 10, 2026	6 months from the date of quotation
		20	60.57	Naksh Enterprise	January 10, 2026	6 months from the date of quotation
		40	31.30	Shakti Enterprise	December 30, 2025	120 days from the date of quotation
Total			**1,098.86**			

ii) Construction of Staff quarters and canteen

Our Company proposes to utilise a portion of the Net Proceeds towards the civil construction of building in our existing manufacturing unit situated at 407/B and 408/B, Kubadthal-Pasunj Road, Kubadthal, Ta. Dascroi, Ahmedabad-382416, Gujarat, India.

Purpose

Staff Quarters: Staff quarters are proposed to be constructed within the factory premises to provide accommodation for employees who have migrated from different cities and states. The facility will consist of approximately 15–20 rooms, offering employees convenient access to rest. Overall, the staff quarters are intended to enhance employee well-being, improve convenience, and support higher productivity.

Canteen: A canteen is proposed to be constructed within the factory premises to provide dining facilities for employees. The facility will have a seating capacity of approximately 60-80 persons, ensuring convenient access to meals for staff which would serve as a reliable and accessible solution for regular meals. Overall, the canteen is intended to improve convenience, and support productivity for those residing in the on-site staff quarters.

Sr No.	Particulars	Total Estimated Cost (in Lakhs)	Name of the Supplier / Vendor	Date of Quotation	Validity of Quotation
1.	Construction of Staff Quarters includes Excavation RCC Pedestal Plinth Beam Lintal 10' height bricks work all type plaster trimix flooring.	46.20	Nirman Construction	December 15, 2025	6 months from the date of quotation
2.	Construction of Canteen Facility includes Excavation RCC Pedestal Plinth Beam Lintal 10' height bricks work all type plaster trimix flooring.	48.00			
Total		**94.20**			

iii) Renovation & Interior Development of Office Building and purchase and installation of new equipment (including computers, printers and computer peripherals)

We operate our business through two different units, located in Ahmedabad. Our registered office is situated at L-1 and 2, GIDC, Near Water Tank, Odhav, Ahmedabad – 382415, Gujarat, India, where our employees carry out the administrative and operational activities of the business. Our manufacturing facility is located at 407/B and 408/B, Pasunj Road, Kubadthal, Ta. Dascroi, Ahmedabad – 382416, Gujarat, India, where the manufacturing and assembly processes are carried out. Accordingly, to improve operational efficiency and facilitate better coordination among departments, we propose to consolidate our employees at the office building located within our manufacturing facility. The Company also intends to hire new employees at our new office building. We intend to utilize a portion of the Net Proceeds towards interior development of Office Building and purchase and installation of new equipment like Laptops, computers, printers, scanners, Servers, Terminals, etc. and other peripherals like LAN Switches, Racks, panels, etc. for operational use.

Sr No.	Particulars	Quantity	Total Estimated Cost (in Lakhs)	Name of the Supplier / Vendor	Date of Quotation	Validity of Quotation
1.	Renovation & Interior Development of Office Building includes reconstruction of office building, plaster work, putti and paint work, wall finishing work, RCC partition, flooring, RCC furniture and other work.	-	18.00	Nirman Construction Co.	December 15, 2025	6 months from the date of quotation
2.	Purchase of New equipment for Information Technology like Server, Terminal, Laptops, Computer Desktops, Printer, Scanners, Tabs	346	114.34	Ravi Infosys	January 09, 2026	June 08, 2026

Sr No.	Particulars	Quantity	Total Estimated Cost (in Lakhs)	Name of the Supplier / Vendor	Date of Quotation	Validity of Quotation
3.	Other Peripherals such as LAN Switches, Racks, Patch panels, WI-FI access points, Hardware Controller, email hostings, etc	30	9.98			
Total		**376.00**	**142.32**			

Government approvals

While our Company has not yet applied for the any government, regulatory or statutory approvals in relation to the, we confirm that our Company will apply for and obtain the relevant approvals, including the plan approval, fire no objection certificate and occupancy certificate prior to and after completion of construction, at the relevant stage.

iv) Setting up of Rooftop Solar power plant at our Manufacturing Facility

We currently meet our power requirements at the Manufacturing Facilities through electricity procured from a state electricity distribution company, with diesel generator sets used for backup. To reduce operational costs and enhance sustainability, we plan to invest in captive renewable energy generation, to meet our manufacturing energy need by utilising a portion of the Net Proceeds towards purchase and installation of Rooftop Solar Plant with a Capacity of 1000 KWP at our existing manufacturing unit located at 407/B and 408/B, Kubadthal-Pasunj Road, Kubadthal, Ta. Dascroi, Ahmedabad-382416, Gujarat, India. Adequate and cost-effective supply of electricity is critical to our business. The proposed Rooftop Solar Power Plant is intended to supplement the existing power arrangement, reduce dependence on grid power during operational hours. Our Company is not availing any subsidy for the solar power capacity. During the financial period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, our electricity expenses were ₹ 39.25 lakhs, ₹ 57.97 lakhs, ₹ 65.04 lakhs and ₹ 61.48 lakhs respectively.

The details of costing of such solar power project are set forth below:

Sr. No	Particulars	Total Estimated Cost (₹ in lakhs)	Name of the Supplier / Vendor	Date of Quotation	Validity of Quotation
1.	1,000 KWP Solar Power Plant	300.13	Euro Premium Solar System (India) Pvt Ltd.	December 12, 2025	180 days from the date of quotation
Total		**300.13**			

The quotations received from the above vendors are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with the vendors and there can be no assurance that the abovementioned vendors would be engaged to eventually provide the services at the same costs. We do not intend to purchase any second-hand machinery or equipment. Any additional amounts payable at the time of delivery, including GST, any additional implementation and maintenance charges (to the extent applicable) or other levies by the relevant government, or any amount payable due to variation in the cost of the equipment due to the applicable conversion rate, if any and/or change in price of the equipment will be funded from internal accruals and other borrowings. For details, please see *"Risk Factors –We intend to utilize a portion of the Net Proceeds to fund our capital expenditure requirements. Our inability to successfully implement such capacity expansion or any future capacity expansion plans could have a material adverse effect on our business, prospects, operations or financial results." on page 23*. 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 at the actual time of completion, resulting in increase in the cost. Further, cost can be escalated on account of freight expenses and incidental charges. Such cost escalation would be met out of our internal accruals

2. To meet the Working Capital requirements of the Company

Our Company is engaged in manufacturing of industrial pumps and require working capital for its smooth day-to-day operations and efficient production processes. We have to maintain sufficient funds to cover the costs of raw materials, labour, overheads, and other short-term obligations. This includes procuring raw material as well as managing expenses related to machinery, tooling, and maintenance. Additionally, working capital is required to meet inventory needs, manage production schedules, and accommodate customer payment cycles. Fluctuations in demand, the timing of orders, and lead times for the procurement of raw materials further influence the working capital requirements.

Based on the current and projected growth, we estimate our working capital requirements to reach ₹ 400.00 Lakhs for FY 2026-27.

Basis of estimation of working capital:

The details of our Company's composition of historical working capital requirement as March 31, 2023, March 31, 2024, and March 31, 2025 and December 31, 2025 based on the Restated Financial Statements. The working capital requirement of the company are certified by *M/s S N D K & Associates* LLP.; Chartered Accountants vide certificate dated April 19, 2026.

The details of working capital requirement of the company are as follows:

(₹ in lakhs)

Sr. No.	Particulars	Actual (Restated)			
		As at March 31,			December, 31
		2023	2024	2025	2025
A	**Current assets**				
1	Inventories	935.84	1,343.32	1,754.36	1,880.36
2	Trade receivables	383.43	463.84	830.55	1,161.48
3	Other Current Assets	163.98	108.31	220.17	320.03
	Total Current Assets (A)	**1,483.24**	**1,915.47**	**2,805.08**	**3,361.87**
B	**Current liabilities**				
1	Trade payables	244.49	223.36	303.70	547.39
2	Short term provisions	175.84	73.04	220.81	122.60
3	Other Current Liabilities	67.46	106.47	125.25	86.09
	Total current liabilities (B)	**487.79**	**402.87**	**649.76**	**756.08**
	Net working capital (A-B)	**995.45**	**1,512.60**	**2,155.31**	**2,605.79**
C	**Sources of funds**				
1	Working Capital borrowing	467.76	458.60	487.98	490.41
2	Unsecured Loans	271.38	479.80	402.64	461.83
3	Internal accruals or Equity	256.31	574.19	1,264.69	1,653.55
	Total Means of Finance	**995.45**	**1,512.60**	**2,155.31**	**2,605.79**

Working Capital Requirement is approved by the Board of Directors pursuant to its resolution dated April 19, 2026

The details of estimated working capital requirement are as follows:

Sr. No.	Particulars	Estimated	Projected
		As at March 31,	As at March 31,
		2026	2027
A	**Current assets**		
1	Inventories	2,083.59	3,155.59
2	Trade receivables	963.00	1,458.00
3	Other Current Assets	268.62	405.58
	Total Current Assets (A)	**3,315.21**	**5,019.17**

Sr. No.	Particulars	Estimated	Projected
		As at March 31,	As at March 31,
		2026	2027
B	**Current liabilities**		
1	Trade payables	421.50	638.77
2	Short term provisions	157.49	227.57
3	Other Current Liabilities	128.25	190.50
	Total current liabilities (B)	**707.23**	**1,056.85**
	Net working capital (A-B)	**2,607.97**	**3,962.32**
C	**Sources of funds**		
1	Working Capital borrowing	500.00	500.00
2	Unsecured Loans	402.64	402.64
3	Internal accruals or Equity	1,705.33	2,659.69
4	IPO Proceeds	-	400.00
	Total Means of Finance	**2,607.97**	**3,962.32**

The table below sets forth the details of holding levels (in days) for the financial ending March 31, 2023, March 31, 2024, March 31, 2025 and period ending December 31, 2025.

Particulars	Holding Levels (March 31, 2023)	Holding Levels (March 31, 2024)	Holding Levels (March 31, 2025)	Holding Levels (December 31, 2025)	Holding Levels (March 31, 2026)	Holding Levels (March 31, 2027)
	Restated	Restated	Restated	Restated	Estimated	Projected
Inventory	170	238	236	221	230	230
Trade receivables	70	82	112	137	107	106
Other Current Assets	30	19	30	38	30	30
Total Current Assets (A)	**439**	**578**	**613**	**617**	**597**	**597**
Trade payables	44	40	41	64	47	47
Short term provisions	32	13	30	14	17	17
Other Current Liabilities	12	19	17	10	14	14
Total current liabilities (B)	**89**	**71**	**87**	**89**	**78**	**77**
Net working capital (A-B)	**350**	**506**	**525**	**528**	**519**	**520**

Key Justification for holding levels

Key assumptions for working capital projections made by our Company:

Particulars	Justification
Inventories	The Company's total inventory holding stood at 238 days in FY24, remained stable at 236 days in FY25, and stood at 221 days as of December 31, 2025. The increase in FY24–FY25 was primarily due to stocking of raw materials for maintaining finished goods inventory to support higher sales. Going forward, inventory holding is estimated at 230 days in FY26 and FY27, reflecting moderation and improved inventory management while ensuring adequate buffer for uninterrupted production. The levels are consistent with the manufacturing cycle and industry practices.
Trade receivables	Trade receivable days increased from 70 days in FY23 to 82 days in FY24, 112 days in FY25 and 137 days as of December 31, 2025, primarily due to higher exposure to customers with longer credit cycles. The Company expects stabilisation with receivable days projected at 107 days in FY26 and 106 days in FY27, supported by improved collection mechanisms and credit discipline.
Other Current Assets	Other current asset days stood at 30 days in FY23, declined to 19 days in FY24, increased to 30 days in FY25 and 38 days as of December 31, 2025, mainly due to timing differences in advances and recoverable. These are estimated at 30 days for FY26 and FY27, indicating normalisation in line with historical averages.
Trade payables	Trade payable days remained stable at 44 days in FY23, 40 days in FY24 and 41 days in FY25, and increased to 64 days as of December 31, 2025 due to extended supplier credit.

Particulars	Justification
	The payable cycle is projected at 47 days in FY26 and FY27, reflecting a balanced approach between supplier relationships and working capital optimization.
Short term provisions	Short-term provision days were 32 days in FY23, 13 days in FY24, 30 days in FY25 and 14 days as of December 31, 2025. These are projected at 17 days in FY26 and FY27, reflecting stabilization in line with operational requirements.
Other Current Liabilities	Other current liability days stood at 12 days in FY23, 19 days in FY24, 17 days in FY25 and 10 days as of December 31, 2025. These are estimated at 14 days in FY26 and FY27, aligned with expected business growth and steady liability management practices.

3. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Net Proceeds aggregating ₹ [●] lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, initial development costs for new products, meeting operating expenses, 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 purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 15% of the Gross Proceeds raised by our Company through this Issue or ₹ 1,000 Lakhs whichever is lower.

Issue expenses

The break-up of the estimated Issue expenses is set forth below:

(₹ in lakhs)

Activity	Estimated Expens	As a % of total estimated Issue related expenses	As a % of Issue size
BRLM fees (including underwriting, brokerage and selling commission)	[●]	[●]	[●]
Commission / processing fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs. **	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Fees payable to auditors	[●]	[●]	[●]
Other Expenses			
Listing fees, upload fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and Stationery	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Fees payable to Legal Advisors to the Issue	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	**[●]**	**[●]**	**[●]**

** Issue expenses include taxes, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.*

*** Selling commission payable to the SCSBs on the portion for Individual Bidders who applies for minimum application size and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for Individual Bidders^*	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders^*	*[●]% of the Amount Allotted (plus applicable taxes)*

^ Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

No additional bidding charges shall be payable by the Company to the SCSBs on the applications directly procured by them. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

Processing fees payable to the SCSBs on the portion for Individual Bidder who applies for minimum application size and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking would be as follows:

*Portion for Individual Bidders^*	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)**
*Portion for Non-Institutional Bidders^*	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)**

** For each valid application*

Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹ [●] lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ [●] lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of Individual Investors and Non-Institutional Investors, as applicable.

Brokerage, selling commission and processing/ uploading charges on the portion for Individual Investors who applies for minimum application size and Non-Institutional Investors (excluding UPI Bids) which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their sub-Syndicate members) would be as follows:

*Portion for Individual Bidders^*	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders^*	*[●]% of the Amount Allotted (plus applicable taxes)*

^ Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

The selling commission payable to the Syndicate/sub-Syndicate members will be determined (i) for Individual Investors, NIIs (up to ₹ [●] lakhs) on the basis of the application form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate/sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/sub-Syndicate member; (ii) for NIIs (above ₹ [●] lakhs), Syndicate ASBA Form bearing SM code and sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchange platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub-Syndicate members and not the SCSB.

Bidding charges payable to members of the Syndicate (including their sub-Syndicate members) on the applications made using 3-in-1 accounts would be ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub- Syndicate members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹[●] per valid application (plus applicable taxes).

Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ [●] lakhs (plus applicable taxes), in case if the total processing fees exceeds ₹ [●] lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of Individual Investors who applies for minimum application size and Non-Institutional Investors, as applicable.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

Selling commission/ bidding charges payable to the Registered Brokers on the portion for Individual Investors and Non-Institutional Investor which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for Individual Bidders^*	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)**
*Portion for Non-Institutional Bidders^*	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)**

** For each valid application.*

The Processing fees for applications made by Individual Bidders or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ [●] lakhs and up to ₹ [●] lakhs using the UPI Mechanism would be as follows:

[●]	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

** For each valid application.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

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 issuing (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 5 lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for RIB and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage.
The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Interim use of the Net Proceeds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described in this section, our Company may temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Appraising entity

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

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of the Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilisation of funds

As the Net Proceeds of the Issue will be less than ₹ 5,000 Lakhs, under the SEBI ICDR Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through our Audit Committee. Pursuant to Regulation 262(5) of the SEBI ICDR Regulations, the Issuer company shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholder) to SME exchange(s) while filing the quarterly financial results, till the issue proceeds are fully utilized.

Pursuant to Regulation 262(6) of SEBI ICDR Regulations, in an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through 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 the Registered Office is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such

Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, or Key Managerial Personnel or Group Companies. Our Company has not entered into or is not planning to enter into any arrangement / agreements with our Directors, our Promoters, the members of our Promoter Group, the Key Managerial Personnel or Senior Management in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Issue as set out above.

None of the vendors from whom we have procured quotations are related or connected to our Company, Promoters, Directors, Senior Management and Key Managerial Personnel.

BASIS OF THE ISSUE

The Issue price will be determined by our Company, in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares issued through the Book Building method and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue price is [●] times of the face value. Investors should also refer to "*Our Business*", "*Risk Factors*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 110, 19, 162 and 207 respectively, to have an informed view before making an investment decision.

Qualitative factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are:

- Diversified customer base and long-standing relationship with our customers
- Efficient Supplier network
- Wide Geographic presence
- Track record of delivering growth and profitability
- Customized Product Offering

For further details, see "*Our Business*" on page 110.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Financial Statements. For further information, see "*Restated Financial Statements*" on page 162.

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

1. Basic & Diluted Earnings Per Share (EPS):

Financial year / period ended	Basic & Diluted EPS (₹)	Weight(x)
March 31, 2025	11.89	3
March 31, 2024	11.48	2
March 31, 2023	6.94	1
Weighted Average	**10.92**	**6**
For the period ended December 31, 2025 (Not Annualized)	**3.84**	

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 ₹10.00.*
3. *Basic and Diluted EPS is computed in accordance with Accounting Standard 20, notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with the requirements of SEBI ICDR Regulations. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements.*
4. *Basic and Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year.*
5. *The Company had issued* 48,38,750 *Equity Shares of face value of ₹ 10/- each on* August 22, 2025*, through a bonus share issue in the ratio of* 1:1 i.e*(01 (One) Bonus Equity Shares for every 01 (One) Equity Shares held) to the existing to all existing shareholders of the Company such bonus issuance has been considered while deriving at Basic and Diluted Earnings per Equity Share.*

2. Price/Earning ("P/E") ratio in relation to price band of Rs. [●] to Rs. [●] per Equity Share:

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E Ratio based on Basic & Diluted EPS as restated for FY 2025	[●]	[●]

Note: The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

3. Industry P/E as on March 31, 2025

Industry P/E Ratio	
Highest (Latteys Industries Limited)	71.61
Lowest (Roto Pumps Limited)	11.25
Industry Average	**37.87**

Average PE have been calculated based on the PE of the Peer Company of Roto Pumps Limited, Latteys Industries Limited, WPIL Limited.

Note: P/E Ratio of the Company is based on the exchange announcement of the Company for the year 2025.

4. Return on Net Worth (RoNW):

Financial year / period ended	RoNW (%)	Weight
March 31, 2025	31.93	3
March 31, 2024	42.16	2
March 31, 2023	77.17	1
Weightage Average	**42.88**	**6**
For the period ended December 31, 2025 (Not Annualized)	**17.23**	

Notes:

i. *Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;*

ii. *The figures disclosed above are based on the Restated Financial Statements of our Company.*

iii. *Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company) reduced by revaluation reserve.*

5. Net Asset Value per Equity Share

Sr. No.	Net Asset Value per Equity Share	(₹)
1.	As on March 31, 2025	18.53
2.	As on March 31, 2024	11.81
3.	As on March 31, 2023	3.89
4.	As on December 31, 2025	22.27
5.	**NAV per Equity Share after the Issue**	
	i) At Floor Price	[●]
	ii) At Cap Price	[●]
6.	Issue Price	[●]

Notes:

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 divided by total number of equity shares outstanding at the end of the year. (Based on weighted average number of shares).*
3. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.*
4. *Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

6. Comparison with listed industry peers

(₹. In Lakhs except otherwise stated)

Name of the Company	Standalone/ Consolidated	Closing Price as on April 17, 2026	Revenue from operations for Fiscal 2025	Face Value (₹)	EPS (Basic)	EPS (Diluted)	Price to Earning	Return on Net Worth (RoNW) (%)	NAV per Equity Share (₹)
JEE Pumps Limited	Standalone	[●]#	2,716.51	10	11.89	11.89	[●]*	31.93	18.53

Name of the Company	Standalone/ Consolidated	Closing Price as on April 17, 2026	Revenue from operations for Fiscal 2025	Face Value (₹)	EPS (Basic)	EPS (Diluted)	Price to Earning	Return on Net Worth (RoNW) (%)	NAV per Equity Share (₹)
Roto Pumps Limited	Consolidated	60.30	29,793.75	10	5.36	5.36	11.25	15.24	35.36
Latteys Industries Limited	Consolidated	22.20	8,026.83	10	0.31	0.31	71.61	8.91	3.53
WPIL Limited	Consolidated	414.65	1,80,688.71	1	13.52	13.49	30.74	9.20	171.45

[#] *To be included in respect of our Company in the Prospectus based on the Issue Price*

Notes: i. All the financial information for listed industry peer mentioned above is sourced from the audited financial statements of the relevant company for Financial Year 2025 as available on the websites of the Stock Exchanges

ii. P/E Ratio has been computed based on the closing market price of equity shares divided by the Post-Bonus Basic EPS as on March 31, 2025.

iii. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.

iv. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.

v. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

Key Financial & Operational Performance Indicators (KPIs)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 19, 2026, the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by *M/s S.N.D.K & Associates LLP, Chartered Accountant* by their certificate dated April 18, 2026.

The KPIs of our Company have been disclosed in the chapters titled *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"* on page 110 and 207 of this Draft Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 1 of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled *"Objects of the Issue"* on page 76, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

(₹ In Lakhs except ratios)

Key Performance Indicator	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	2,334.79	2,716.52	2,058.12	2,011.39
EBITDA	591.24	913.04	717.25	507.61
EBITDA Margin (%)	25.32%	33.61%	34.85%	25.24%
PAT	371.47	569.59	425.83	256.59

Key Performance Indicator	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
PAT Margin (%)	15.91%	20.97%	20.69%	12.76%
ROE (%)	18.86%	40.78%	63.44%	127.16%
ROCE (%)	19.36%	34.91%	33.82%	32.58%

Notes:

1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
2) *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other Income.*
3) *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
4) *Profit after Tax Means Profit for the period/year as appearing in the Restated Standalone Financial Statements.*
5) *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
6) *RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.*
7) *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting share capital and reserves & surplus by Intangible Assets and revaluation reserve), deferred tax liability, Long-Term Borrowing and Short-Term Borrowing.*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business and is considered by the management as an important element to monitor business growth in absolute term irrespective of the sales mix.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	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 in reference to the turnover.
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.

Key Financial & Operational Performance Indicators (KPIs) in comparison to industry peers:

(₹. In lakhs except otherwise stated)

Particulars	JEE Pumps Limited				Roto Pumps Limited			
	For the period ended December 31, 2025	For the Year ended on March 2025	For the Year ended on March 2024	For the Year ended on March 2023	For the period ended December 31, 2025	For the Year ended on March 2025	For the Year ended on March 2024	For the Year ended on March 2023
Revenue from Operations	2,334.79	2,716.52	2,058.12	2,011.39	20,334.29	29,793.75	27,449.64	22,578.11
EBITDA	591.24	913.04	717.25	507.61	3,881.62	6342.10	6,554.97	5,326.12
EBITDA Margin (In %)	25.32%	33.61%	34.85%	25.24%	19.09%	21.29%	23.88%	23.59%
PAT	371.47	569.59	425.83	256.59	1903.04	3,367.27	3,941.51	3,311.45
PAT Margin (%)	15.91%	20.97%	20.69%	12.76%	9.36%	11.30%	14.36%	14.67%
ROE (%)	18.86%	40.78%	63.44%	127.16%	Not Available	16.20%	22.09%	22.36%
ROCE (%)	19.36%	34.91%	33.82%	32.58%	Not Available	20.12%	26.49%	28.02%

Particulars		Latteys Industries Limited				WPIL Limited		
	For the period ended December 31, 2025	For the Year ended on March 2025	For the Year ended on March 2024	For the Year ended on March 2023	For the period ended December 31, 2025	For the Year ended on March 2025	For the Year ended on March 2024	For the Year ended on March 2023
Revenue from Operations	7,796.88	8,026.83	6,364.61	5,247.94	1,34,332.36	1,80,688.71	1,66,440.38	1,78,479.94
EBITDA	416.87	443.22	496.05	364.31	25,107.06	30,169.52	30,359.63	33,147.44
EBITDA Margin (In %)	5.35%	5.52%	7.79%	6.94%	18.69%	16.70%	18.24%	18.57%
PAT	216.76	180.69	149.39	132.84	15,315.45	12,620.09	19,301.54	21.967.74
PAT Margin (%)	2.78%	2.25%	2.35%	2.53%	11.40%	6.98%	11.60%	12.31%
ROE (%)	Not Available	9.33%	8.45%	8.18%	Not Available	9.64%	18.78%	30.42%
ROCE (%)	Not Available	12.97%	11.93%	10.93%	Not Available	18.72%	24.25%	22.54%

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/period to compute the corresponding financial ratios

7. Justification for Basis of Issue Price

a. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

There have been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus, excluding the shares issued under the ESOP Schemes and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b. The price per share of our Company based on the secondary sale / acquisition of shares (equity shares) or acquisition of equity shares or convertible securities (excluding gifts) involving any of the members of the Promoter Group or other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre- Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale / acquisitions of Equity Shares, 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 Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c. Since there are no eligible transaction of our Company reported in (a) and (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter/ Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Draft Red Herring Prospectus has been computed as under:

A. Primary Transactions

Date of allotment	Nature of transaction	No. of Equity Shares	Cost per Equity Share	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative No. of Equity Shares
22.08.2025	Bonus	48,38,750	Nil	Nil	Nil	48,38,750
25.03.2024	Allotment	6,29,000	40	2,51,60,000	2,51,60,000	54,67,750
09.04.2024	Allotment	2,53,000	40	1,01,20,000	3,52,80,000	57,20,750
31.05.2024	Allotment	2,58,000	40	1,03,20,000	4,56,00,000	59,78,750
Total		**11,40,000**			**4,56,00,000**	**59,78,750**
Weighted Average Cost of Acquisition						**7.63**

B. Secondary Transactions

Date of acquisition/ transfer	Nature of transaction	No. of Equity Shares	Cost per Equity Share	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative No. of Equity Shares
09.12.2023	Transfer	5,000	12	60,000	60,000	5,000
Total					**60,000**	**5,000**
Weighted Average Cost of Acquisition						**12.00**

d. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition ("WACA") at which the Equity Shares were issued by our Company, or acquired or sold by the shareholders with rights to nominate directors are disclosed below:

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	**Weighted average cost of acquisition (₹ per Equity Share)**	**Floor Price (₹[●]/-)**	**Cap Price (₹[●]/-)**
Weighted average cost of acquisition of primary issuances as per paragraph 8(a) above	Nil^	**[●]**	**[●]**
Weighted average cost of acquisition for secondary transactions as per paragraph 8(b) above	Nil^^	**[●]**	**[●]**
Weighted average cost of acquisition of primary issuance as per paragraph 8(c) (A) above	7.63	**[●]**	**[●]**
Weighted average cost of acquisition of primary issuance as per paragraph 8(c) (B) above	12.00	**[●]**	**[●]**

As certified by our statutory auditor M/s. S N D K & Associates LLP vide certificate dated April 18, 2026.

^*There were no primary / new issue of shares (equity/convertible securities)*

^^*There were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months from the date of this Draft Red Herring Prospectus, the detail as required under paragraph (b) above is thus applicable*

8. Explanation for Issue Price/Cap Price being [●] times of weighted average cost of acquisition of secondary issuance price of Equity Shares (set out in 8(d) above) along with our Company's key performance indicators and financial ratios and in view of external for the period ended December 31, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

[●]*

*To be included on finalisation of Issue Price and to be updated in the Prospectus.

9. The Issue Price is [●] times of the face value of the equity shares

The face value of our share is ₹ 10/- per share and the Issue Price is of ₹ [●] /- per share are [●] times of the face value. Our Company and in consultation with the Lead Manager believes that the Issue Price of ₹ [●]/- per share for the Public Issue is justified in view of the above quantitative and qualitative parameters.

Investor should read the above-mentioned information along with the section titled "*Risk Factors*" beginning on page 19 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "*Restated Financial Statements*" beginning on page 162 of this Draft Red Herring Prospectus.

STATEMENT OF SPECIAL TAX BENEFIT

To,
The Board of Directors,
JEE Pumps LIMITED
L1 & L2, G.I.D.C, near water tank,
Odhav, Ahmedabad – 382415,
Gujarat, India

Re: Proposed initial public offering of equity shares of face value of ₹10 (the "Equity Shares" and such offering, the "Issue") of JEE PUMPS LIMITED (the "Company")

We, S N D K & Associates LLP, Chartered Accountants (Firm Registration Number: W100060), statutory auditors to the Company, hereby confirm that the enclosed **Annexure A and B** provides the special tax benefits available to the Company, its shareholders and to its material subsidiaries identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (such entities referred to as "**Material Subsidiaries**"), pursuant to (i) the Income Tax Act, 1961, as amended by the Finance Act, 2023 and read with the rules, circulars and notifications issued in relation thereto; and (ii) applicable indirect taxation laws, as amended and read with the rules, circulars and notifications issued in connection thereto.

Several of these stated tax benefits/consequences are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company or its shareholders to derive the tax benefits is dependent on fulfilling such conditions.

The benefits discussed in the enclosed annexure are not exhaustive. 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. Neither are we suggesting nor advising the investor to invest money based on this statement. These statements do not cover any general tax benefits available to the Company and/or its shareholders and is neither designed nor intended to be a substitute for professional tax advice.

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; or.
iii) The revenue authorities/courts will concur with the views expressed herein.

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.

This certificate, including **Annexure A and B** herein, is for your information and for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together the "**Offer Documents")** with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**Stock Exchanges**") and subsequently the red herring prospectus and the prospectus with the Registrar of Companies, Ahmedabad at Gujarat ("**RoC**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") may be prepared in connection with the Issue.

The aforesaid information contained herein and in **Annexure A and B** may be relied upon by the Book Running Lead Manager appointed pursuant to the Issue and may be submitted to the stock exchange, the Securities and Exchange Board of India, and any other regulatory or statutory authority in respect of the Issue and for the records to be maintained by the Book Running Lead Managers.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any

communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For, S N D K & Associates LLP.
Chartered Accountants
ICAI Firm Registration No W100060

Kishan Kanani
Partner
Membership No.: 192347
Place: Ahmedabad
Date: April 18, 2026
UDIN: 26192347MFGVFF8286

ANNEXURE A TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the **Income Tax Act** 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.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING, AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY- NOT APPLICABLE

Note:

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

5. We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus.

ANNEXURE B TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the **GST Act** 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.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

D. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the GST Act.

E. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the GST Act

F. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY- NOT APPLICABLE

Note:

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders

2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

3. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders

4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

5. We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has not been independently verified by us, the Book Running Lead Manager or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OVERVIEW

Since the October 2025 WEO, trade tensions have continued to abate but remain subject to occasional flare-ups. A dispute between China and the United States involving controls on exports of semiconductors and rare earth minerals was quickly followed by a truce that reduced bilateral tariffs until November 2026 and introduced a pause on export controls. US authorities also removed, for all countries, tariffs on some agricultural products, offsetting the higher tariffs on certain sectors that were previously announced and are now in effect. This leaves the overall US effective tariff rate at about the same level as assumed in the October 2025 WEO (Figure 1), but the changes for specific countries can be meaningful. The US Supreme Court is widely expected to deliver a decision in early 2026 on the president's use of the International Emergency Economic Powers Act. Newly signed bilateral trade and other agreements, often including significant investment and purchase commitments with limited public disclosure, also add a layer of complexity. Policy uncertainty, although lower than it was in October, is still much higher than it was in January 2025.

Global financial conditions are still accommodative, despite some volatility and rising sovereign yields (Box 1). Stock prices of major technology companies pulled further apart from prices of other stocks (Figure 2). Financial conditions, overall, changed little or tightened only moderately. The US dollar recovered slightly as the momentum of investors' hedging of exposures slowed but came briefly under renewed pressure following the initiation of an investigation into the Federal Reserve chair. Against this backdrop of stabilizing trade tensions and supportive financial conditions, the global economy has continued to be remarkably resilient, adapting to the shifting landscape and with momentum varying across countries and sectors. In aggregate, global growth in the third quarter of 2025 decelerated to 2.4 percent on an annualized basis, above expectations but with upside surprises in some countries offset by downside surprises in others.

A boost from aerospace exports lifted growth to 2.2 percent in France, whereas falling exports continued to weigh on activity in Germany, leaving real GDP unchanged from the second to the third quarters. Japan's economy contracted by 2.3 percent, with private and government consumption offsetting some of the contraction driven by private residential investment and exports. China's growth decelerated to 2.4 percent (as per staff estimates), with weak domestic demand, especially in the housing sector, partly offset by resilient exports. Growth in the United States accelerated to 4.3 percent, with a pickup in technology investment and expenditure estimated to add about 0.3 percentage point to average annualized GDP growth in the first three quarters of 2025, offsetting the drag from the federal government shutdown in the last quarter of the year. There are also signs that technology-related investment contributed to activity in Spain and the United Kingdom, though not at the same scale as in the United States. The mirror image of soaring investment in information and technology sectors showed up as strong performance in exports of semiconductors and other equipment in Asian economies. Even as signs of moderation have started to appear in high-frequency data, global trade has remained relatively robust, with brisk expansion in technology-related exports offsetting slowing momentum in exports in other product categories (Figure 3). Global inflation has been largely steady.

While the global median of sequential inflation has firmed slightly, for both headline and core rates, annual inflation has been stable, surprising mildly on the downside. That said, in the United States, the high cost of living continues to be the most important concern cited in household surveys, and household expectations for one-year-ahead inflation remain elevated, as do input prices in manufacturing purchasing managers' indexes. In emerging market and developing economies, growth is expected to continue to hover just above 4.0 percent in 2026 and 2027. Relative to the projection in October, growth in 2025 for China is revised upward by 0.2 percentage point to 5.0 percent. The revision reflects stimulus measures and additional policy bank lending for investment.

Growth for 2026 is also revised upward by 0.3 percentage point to 4.5 percent, reflecting the lower US effective tariff rates on Chinese goods as a result of the yearlong trade truce agreed to in November and stimulus measures that are assumed to be implemented over two years. The economy's growth rate is expected to decelerate to 4.0 percent in 2027 as structural headwinds assert themselves. In India, growth is revised upward by 0.7 percentage point to 7.3 percent for 2025, reflecting the better-than expected outturn in the third quarter of the year and strong momentum in the fourth quarter. Growth is projected to moderate to 6.4 percent in 2026 and 2027 as cyclical and temporary factors wane. Risks to the outlook for the global economy remain tilted to the downside. The resilience exhibited so far is driven largely by a few sectors and often supported by monetary and fiscal accommodation

To stabilize expectations and encourage investment in a broader set of sectors, countries should make reducing policy-driven uncertainty a priority. They should establish and adhere to transparent and coherent trade policy frameworks, aided by pragmatic cooperation. This involves advancing multilateral efforts concerning key global commons, updating international regulations where feasible, and exploring regional or plurilateral solutions where appropriate. Bilateral dialogues should not adversely impact third-party nations. Efforts to ease trade frictions and lower barriers to trade and investment should be aligned with those aiming to address excessive external imbalances resulting from domestic policy decisions. Achieving lasting resolutions requires reaching a common understanding of underlying distortions and taking action to address them.

Source: ***https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026***

OVERVIEW OF INDIAN ECONOMY

Introduction

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 201.90 lakh crore (US$ 2.24 trillion), rising from the provisional level of Rs. 187.97 lakh crore (US$ 2.26 trillion) in FY 2024–25, reflecting a robust growth of 7.4%. At current prices, Nominal GDP is projected to reach Rs. 357.14 lakh crore (US$ 3.96 trillion) in FY 2025–26, from Rs. 330.68 lakh crore (US$ 3.98 trillion) in the previous year, registering a growth of 8.0%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 184.50 lakh crore (US$ 2.04 trillion), up from Rs. 171.87 lakh crore (US$ 2.07 trillion) in FY 2024–25, indicating a growth of 7.3%, while Nominal GVA is expected to expand to Rs. 323.48 lakh crore (US$ 3.59 trillion) from Rs. 300.22 lakh crore (US$ 3.62 trillion), marking a growth of 7.7%. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Market Overview

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India's current account deficit moderated in Q2 FY 2025–26 (July–September), supported by a lower merchandise trade deficit. The deficit stood at Rs. 1.02 lakh crore (US$ 11.7 billion), or 1.3% of GDP, compared with Rs. 1.73 lakh crore (US$ 20.8 billion), or 2.2% of GDP, in the same quarter last year.

In the preceding quarter, the current account had recorded a relatively modest deficit of Rs. 0.20 lakh crore (US$ 2.33 billion), equivalent to 0.2% of GDP, indicating improved external sector resilience. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting

growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 99,08,749 crore (US$ 1.12 trillion) between April 2000-September 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,21,127 crore (US$ 186.82 billion) with a total share of 24.45%, followed by Mauritius at Rs. 11,22,807 crore (US$ 183.66 billion) with 24.04%, the USA at Rs. 5,50,450 crore (US$ 77.27 billion) with 10.11%, the Netherlands at Rs. 3,77,094 crore (US$ 54.93 billion) with 7.19%, and Japan at Rs. 2,93,863 crore (US$ 45.61 billion) with 5.97%.

- As of January 9, 2026, India’s foreign exchange reserves stood at Rs. 61,95,896 crore (US$ 687.19 billion).

- In November 2025, India recorded 113 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 46,500 crore (US$ 5.6 billion), marking a 31% year-on-year increase from Rs. 35,700 crore (US$ 4.3 billion) in November 2024. On a month-on-month basis, investment value rose by 4% compared to Rs. 44,800 crore (US$ 5.4 billion) in October 2025. Deal activity also strengthened, with the number of transactions increasing 12% year-on-year from 101 deals in November 2024 and 4% month-on-month from 109 deals in October 2025, reflecting sustained momentum in India’s PE/VC investment landscape.

- During FY 2025–26 (up to January 27, 2026), Foreign Portfolio Investor (FPI) activity in India indicated a phase of portfolio optimisation and asset reallocation amid evolving global market conditions. While foreign investors moderated direct equity exposure, debt instruments continued to attract investments of over Rs. 2,100 crore (US$ 0.25 billion), supported by stable macroeconomic fundamentals and policy continuity. FPIs also channelled Rs. 17,025 crore (US$ 2.0 billion) into mutual fund schemes, reflecting a preference for diversified and professionally managed market exposure. Domestic Institutional Investors (DIIs) played a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US$ 66.55 billion). Strong and consistent buying by mutual funds, insurance companies, and pension funds helped offset periods of foreign portfolio moderation.

- India’s GST collections continued to demonstrate underlying revenue resilience, supported by steady economic activity and compliance levels. Total Net GST revenue in December 2025 stood at Rs. 1.45 lakh crore (US$ 16.17 billion), reflecting normal month-on-month variation. On a cumulative basis, net yearly GST collections in December 2025 reached Rs. 14.25 lakh crore (US$ 163.59 billion), registering a year-on-year growth of 6.8%, underscoring sustained consumption momentum and the strengthening tax base.

- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.

- India’s industrial activity witnessed a strong rebound in November 2025, with the Index of Industrial Production (IIP) growing by 6.7%, a sharp improvement from 0.4% in October 2025, indicating accelerating industrial momentum. The manufacturing sector led this expansion with a robust 8.0% growth, supported by positive performance across 20 out of 23 industry groups at the NIC two-digit level, reflecting a broad-based recovery. Key growth drivers included basic metals (10.2%), pharmaceuticals and medicinal products (10.5%), and motor vehicles and trailers (11.9%), highlighting strength in core, healthcare, and mobility-related industries. Overall, the IIP index rose to 158.0, up from 148.1 in November 2024, underscoring sustained expansion in India’s industrial base.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City

Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.

- The National e-Governance Division (NeGD) and the Indian Ports Association (IPA) signed an MoU on December 24, 2024, to drive digital transformation in India's maritime sector. The partnership focuses on system integration, software development, and the use of emerging technologies to enhance efficiency and modernise port operations.

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US$ 383.93 billion) and Rs. 48.21 lakh crore (US$ 577.16 billion), respectively.

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.

Road Ahead

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand, and sustained investment momentum. With Real GDP growth estimated at 7.4% in FY 2025–26, India continues to rank among the fastest-growing major economies globally, underpinned by broad-based expansion across manufacturing, services, and infrastructure.

A stable external position, reflected in foreign exchange reserves of Rs. 61.96 lakh crore (US$ 687.19 billion), along with steady foreign capital inflows through FDI, PE–VC investments, and debt instruments, reinforces confidence in India's long-term growth trajectory.

Domestic demand remains a key anchor, supported by subdued inflation, rising air passenger traffic, resilient GST collections, and strong DII participation in capital markets. Manufacturing activity continues to expand, with PMI remaining firmly in expansionary territory and IIP growth accelerating, while the government's focus on renewable energy, innovation, and food security further strengthens structural growth drivers. Collectively, these trends position India favourably to sustain economic momentum, deepen capital formation, and enhance its role as a global growth engine in the years ahead.

Source: ***https://www.ibef.org/economy/indian-economy-overview***

MANUFACTURING INDUSTRY

Introduction

Manufacturing is emerging as a central pillar of India's economic growth, contributing around 16-17% of GDP and employing over 27 million workers. The sector's strength lies in the performance of key industries such as automotive, engineering, chemicals, pharmaceuticals, consumer durables, electronics, and textiles. Supported by government initiatives like Make in India and production-linked incentive (PLI) schemes, India is targeting manufacturing to account for 25% of GDP in the coming years.

Technology is playing a transformative role in reshaping the industry. Once anchored by the machine tool sector, India is now moving towards automation, digitalisation, and process-driven production. Digital transformation has spurred innovation, improved efficiency, and positioned manufacturers to remain competitive in global markets. The sector's momentum was reflected in October 2025, with the PMI rising to 59.2 on robust demand, faster output and purchasing growth, easing input inflation and sustained job gains supported by optimism around GST reforms.

The government has reinforced this growth with policy support. The National Manufacturing Policy has evolved into the new National Manufacturing Mission, announced in Union Budget 2025-26, which focuses on five key areas: ease and cost of doing business, a future-ready workforce, vibrant MSMEs, access to technology, and quality manufacturing. The mission also seeks to build clean-tech ecosystems across solar PV cells, EV batteries, electrolyzers, wind turbines, and grid-scale batteries. Alongside, a new focus product scheme has been launched to boost India's footwear and leather sector, projected to generate 22 lakh jobs, achieve turnover of Rs. 4 lakh crore (US$ 45.7 billion) and enable exports worth over Rs. 1.1 lakh crore (US$ 12.6 billion).

Investment trends further underline the sector's dynamism. FDI inflows into manufacturing have reached Rs. 14.3 lakh crore (US$ 165.1 billion), a 69% increase over the past decade, with total FDI inflows crossing Rs. 33.3 lakh crore (US$ 383.5 billion) in the last five years. Under the PLI schemes, Rs. 21,534 crore (US$ 2.46 billion) has already been disbursed across 12 sectors, attracting investments worth Rs. 1.76 lakh crore (US$ 20.1 billion). The government is also planning additional incentives of Rs. 18,000 crore (US$ 2.2 billion) for six new sectors, including chemicals, shipping containers, and vaccine inputs.

Complementing this, India's digital economy is projected to account for 20% of GDP by 2029-30, growing twice as fast as the overall economy. This widespread digitalisation, coupled with manufacturing growth, will reinforce India's role in global supply chains.

A globally competitive manufacturing sector represents one of India's greatest opportunities to drive growth, employment, and exports in the coming decade. With strong policy backing, a skilled workforce, rising FDI, and a shift toward automation and clean technologies, India is making a credible bid to establish itself as a global manufacturing hub.

Market Size

India's manufacturing strength is accelerating, with exports rising and core sectors like electronics, pharmaceuticals, automobiles and textiles positioning the country to approach Rs. 88,67,000 crore (US$ 1 trillion) in output by FY26 and strengthen its role as a global manufacturing hub.

Looking ahead, India's e-commerce exports are projected to grow from Rs. 8,757 crore (US$ 1 billion) to Rs. 35,02,800 crore (US$ 400 billion) annually by 2030, which will aid in achieving Rs. 1,75,14,000 crore (US$ 2 trillion) in total exports. By the same year, the Indian middle class is expected to have the second-largest share in global consumption at 17%.

India's manufacturing sector also continues to strengthen, with the potential to reach Rs. 87,57,000 crore (US$ 1 trillion) by FY26. The country could add more than Rs. 43,43,500 crore (US$ 500 billion) annually to the global economy by 2030 if it fully realizes its potential as a global manufacturing hub. The display panel market, for instance, is estimated to grow from Rs. 60,809 crore (US$ 7 billion) in 2021 to Rs. 1,30,305 crore (US$ 15 billion) in 2025.

India's overall economy continues to reflect this robust performance. The Nominal GVA for Q1 FY26 (April-June 2025) is estimated at Rs. 78.25 lakh crore (US$ 890.01 billion), reflecting an 8.8% growth compared to the previous year.

Investment

Some of the major investments and developments in this sector in the recent past are:

- India's GCC sector is expanding rapidly, with 24 centres surpassing Rs. 8,537 crore (US$ 1 billion) in export revenue in FY24, up from 19 the previous year. These centres, crucial to Fortune 500 firms, generated Rs. 372,213 crore (US$ 43.6 billion) in exports. Experts predict rapid growth, with India poised to host 2,100 GCCs by 2028, driving innovation, job creation, and economic impact.

- The Department for Promotion of Industry and Internal Trade (DPIIT) has partnered with Hafele India to support manufacturing startups by promoting innovation, local sourcing, and global market integration, while providing mentorship, infrastructure, and ecosystem access via Startup India.

- With Rs. 14,93,975 crore (US$ 175 billion) in funding and 76 IPOs in 2024, India is preparing for significant growth in the startup sector.

- Shree Cement has signed a Memorandum of Understanding (MoU) with the Department for Promotion of Industry and Internal Trade (DPIIT) to support manufacturing sector startups by providing infrastructure, mentorship, funding access, and market connections, aiming to enhance India's manufacturing ecosystem and promote self-reliance through domestic innovation.

- India's defence exports reached a record Rs. 23,622 crore (US$ 2.70 billion) in FY25, a 12% increase from Rs. 21,083 crore (US$ 2.41 billion) in FY24. The government aims to raise defence exports to Rs. 30,000 crore (US$ 3.42 billion) in FY26 and Rs. 50,000 crore (US$ 5.71 billion) by 2029. This growth has been driven by both Defence Public Sector Undertakings, which saw a 42.85% export increase, and a strong private sector contribution.

- India's first 'Made in India' chip is expected by December 2025, supported by the Rs. 76,000 crore (US$ 8.79 billion) Semicon India program. Foreign investments are also flowing in, with NXP Semiconductors planning to invest Rs. 8,644 crore (US$ 1 billion) in R&D and Micron Technology setting up a Rs. 23,771 crore (US$ 2.75 billion) plant in Gujarat. India's semiconductor market is projected to reach Rs. 5,44,572 crore (US$ 63 billion) by 2026.

- According to Department for Promotion of Industry and Internal Trade (DPIIT), India received a total foreign direct investment (FDI) inflow of Rs. 4,03,251 crore (US$ 46.42 billion) in FY24.

- In FY25, India received a total foreign direct investment (FDI) inflow of US$ 81,043 million.

    - Between April 2000-March 2025:

    - The automobile sector received FDI inflows of US$ 37,854 million.

    - The chemical manufacturing sector (excluding fertilisers) received FDI inflows worth US$ 23,207 million.

    - The drug and pharmaceutical manufacturing sector received FDI inflows worth US$ 23,419 million.

    - The Computer Software and Hardware Industries received FDI inflows worth US$ 110,698 million.

- For the month of June 2025, the Quick Estimates of Industrial Production (IIP) with base 2011-12 stands at 153.3. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of June 2025 stand at 123.2, 152.3, and 217.1, respectively.

- The Index of Industrial Production (IIP) from April-June 2025 stood at 154.2.

- The combined index of eight core industries stood at 166.7 for FY26 (April-June) compared to 164.5 for FY25 (April-June). For the month of June 2025, the combined index of eight core industries stood at 166.5.

- India's manufacturing sector, driven by pharmaceuticals, motor vehicles, and cement, demonstrated resilience despite weak global demand in July-August 2023. PMI remained robust, reflecting domestic economic strength. Capacity utilization in manufacturing trended upwards, signalling positive investment prospects. RBI MPC maintained policy repo rate to control inflation.

- India aims for Rs. 8,68,700 crore (US$ 100 billion) annual foreign direct investment (FDI) in the coming years, according to Union Minister of Information and Broadcasting Mr. Ashwini Vaishnaw, as part of the government's strategy focused on infrastructure investment, social upliftment, manufacturing growth, and simplification of business processes, amidst projections of consistent 6-8% economic growth over the next decade.

- At the aggregate level, the capacity utilization (CU) in the manufacturing sector increased to 77.7% in Q4 FY25 from 75.4% in the previous quarter.

- India's manufacturing sector experienced a significant boost in July 2025, with the HSBC India Manufacturing PMI hitting a 16-month high of 59.1. This was driven by the fastest increase in factory orders in nearly five years and a strong expansion in output, especially for intermediate goods.

- In May 2025, the Employees' Provident Fund Organisation (EPFO) added a net total of 20.06 lakh members, which is the highest recorded addition since data tracking began in April 2018, marking a 2.84% YoY growth with 9.42 lakh new members enrolled, largely driven by increased employment opportunities and effective outreach initiatives. Notably, the 18-25 age group accounted for 59.48% of the total new subscribers, adding 5.60 lakh new subscribers. Female membership also saw significant growth, with 2.62 lakh new female subscribers joining, marking a 5.84% YoY growth compared to May 2024, and indicating a shift towards a more inclusive workforce.

Government Initiatives

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- In the Union Budget 2025-26:

    - The Union Budget 2025-26 has been well received by the renewable energy industry, with experts praising its emphasis on clean power, domestic manufacturing, and sustainability. Key initiatives include the Rs. 20,000 crore (US$ 2.30 billion) allocation for nuclear energy, legislative reforms for energy security, and the Rs. 20,000 crore (US$ 2.30 billion) commitment to the PM Surya Ghar Muft Bijli Yojana for rooftop solar expansion.

    - On February 7, 2025, the Union Cabinet has approved the restructuring of the Skill India Programme with an Rs. 8,800 crore (US$ 1.1 billion) outlay, extending it till 2026 to integrate demand-driven, tech-enabled, industry-aligned training nationwide.

    - The Union Cabinet has announced the merger of Pradhan Mantri Kaushal Vikas Yojana 4.0, Pradhan Mantri National Apprenticeship Promotion Scheme, and Jan Shikshan Sansthan Scheme under the Skill India Programme.

- India’s Production-Linked Incentive (PLI) scheme encourages global laptop brands such as Asus, HP, and MSI to shift production from China to India, boosting domestic manufacturing and ecosystem development.

- In April 2025, value addition in electronics manufacturing has significantly increased from 30% to around 70%. According to an Axis Capital report, it will reach 90% by FY27.

- Under the Skill India mission, Pradhan Mantri Kaushal Vikas Yojana (PMKVY) has trained over 1.40 crore candidates since 2015, as per Skill India Digital data until December 13, 2023. Notably, in the Short-term Training (STT) program, 42% of certified candidates found placement opportunities, with 24.39 lakh candidates successfully placed out of 57.42 lakh certified.

- Ministry of Defence has set a target of achieving a turnover of Rs. 217.18 crore (US$ 25 million) in aerospace and defence Manufacturing by 2025, which includes Rs. 43,435 crore (US$ 5 billion) exports.

- Till October 2022, a total of 595 Industrial Licences have been issued to 366 companies operating in Defence Sector.

- By 2030, the Indian government expects the electronics manufacturing sector to be worth Rs. 26,06,100 crore (US$ 300 billion).

- Initiatives like Make in India, Digital India and Startup India have given the much-needed thrust to the Electronics System Design and Manufacturing (ESDM) sector in India.

- The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) has been notified with an aim to strengthen the value chain for the manufacturing of electronic products in India.

- The PLI for semiconductor manufacturing is set at Rs. 760 billion (US$ 9.71 billion), with the goal of making India one of the world's major producers of this crucial component.

- The government approved a PLI scheme for 16 plants for key starting materials (KSMs)/drug intermediates and active pharmaceutical ingredients (APIs). The establishment of these 16 plants would result in a total investment of Rs. 348.70 crore (US$ 47.01 million) and generation of ~3,042 jobs. The commercial development of these plants is expected to begin by April 2023.

- In India, the market for grain-oriented electrical steel sheet manufacturing is witnessing high demand from power transformer producers, due to the rising demand for electric power and increasing adoption of renewable energy in the country.

Road Ahead

India is rapidly positioning itself as a global manufacturing hub, supported by government initiatives, rising domestic demand, and strong export momentum. The sector is projected to reach Rs. 87,57,000 crore (US$ 1 trillion) by FY26, with electronics, automotive, and engineering emerging as key growth drivers. According to the Indian Cellular and Electronics Association (ICEA), India could scale its cumulative laptop and tablet manufacturing capacity to US$ 100 billion by 2025 with the right policy interventions.

The government has introduced several programmes to accelerate this growth. The Ministry for Heavy Industries and Public Enterprises launched SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs, to foster advanced manufacturing practices and enhance competitiveness in the capital goods market. Alongside, the development of industrial corridors and smart cities is creating integrated ecosystems that support innovation, improve logistics, and promote sustainable industrial growth.

As multinational companies expand their production bases and India strengthens its physical and digital infrastructure, the country is well placed to deepen its role in global supply chains. By combining policy support with technology adoption and a skilled workforce, India has the potential not only to meet domestic demand but also to capture a larger share of global manufacturing opportunities in the coming decade.

*Source: **https://www.ibef.org/industry/manufacturing-sector-india***

Metal Industry

Introduction

India holds a fair advantage in production and conversion costs in steel and alumina. Its strategic location enables export opportunities to develop as well as fast-developing Asian markets. As of FY22, the number of reporting mines in India were estimated at 1,319, of which reporting mines for metallic minerals were estimated at 545 and non-metallic minerals at 774.

India is largely self-sufficient in metallic minerals including bauxite, chromite, iron ore, and lignite as well as mineral fuels like coal and lignite. The industry has the potential to significantly impact GDP growth, foreign exchange earnings, and give end-use industries like building, infrastructure, automotive, and electricity, among others, a competitive edge by obtaining essential raw materials at reasonable rates.

Rise in infrastructure development and automotive production are driving growth. Power and cement industries are also aiding growth for the sector. Demand for iron and steel is set to continue given the strong growth expectations for the residential and commercial building industry.

Market Size

During April-October 2024, the production of crude steel stood at 84.94 MT, finished steel production stood at 82.65 MT and consumption at 85.71 MT. In FY23, production of crude steel stood at 125.32 million tonnes (MT), finished steel at 121.29 MT and consumption of finished steel at 119.17 MT has exceeded their respective levels achieved over the corresponding period of not only COVID affected last two years but also pre COVID years as well. India's Iron ore production in August 2024 stood at 18.14 MT.

The production of aluminium was 4.07 MT in FY23. The index of mineral production of mining and quarrying sector for the month of December 2023 (Base: 2011-12=100) stood at 139.4, 5.1 % higher compared to the level in the month of December 2022. According to provisional data from the Indian Bureau of Mines (IBM), the cumulative growth for the period April- December, 2023-24 over the corresponding period of previous year is 8.5 % percent. In FY23, mineral production is estimated at Rs. 1,18,246 crore (US$ 14.37 billion). In FY22, mineral production was estimated at Rs. 1,32,747 crore (US$ 16.04 billion).

The world production of Primary Aluminium during April-May 2024, was 11.92 million tons against world consumption of 12.27 million tons, resulting in a market deficit of 0.359 million tons. The share of India in the world production was 5.8% during April-June 2024.

Investments/Developments

- In November 2022, IIT Bombay and JSW Group entered into an exclusive strategic agreement to establish first-of-its-kind, state-of-the-art JSW Technology Hub in India for steel manufacturing in India.
- In August 2022, Tata Steel signed a MoU with the Government of Punjab for setting up a 0.75 MnTPA long products steel plant with a scrap-based electric arc furnace.
- In 2021-22, India's iron and steel export was valued at US$ 17.62 billion. During FY16-22, India's export of iron and steel grew at a CAGR of 17.15%.
- In November 2021, JSW Steel announced that the company registered a 6% YoY surge in crude steel production at 1.42 million tonnes in October 2021.

Government Initiatives

The Government of India has adopted few initiatives in the recent past, some of these are as follows:

- In November 2022, the government removed export duties on steel and stainless steel to strengthen the nation's steel sector and allow it to firmly establish its position in the global market.
- institutional mechanism for cooperation in the field of mineral resources.
- In Union Budget 2021, the government reduced customs duty to 7.5% on semis, flat and long products of non-alloy, alloy, and stainless steels to provide relief to MSMEs.

- To boost recycling of copper in India, the government announced reduction of import duty on copper scrap from 5% to 2.5% in the Union Budget 2021.

- The National Steel Policy aims to boost per capita steel consumption to 160 kgs by 2030-31. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kgs per capita to 38 kgs per capita by 2030-31.

Road Ahead

There is a significant scope for new mining capacities in iron ore, bauxite and coal and considerable opportunities for future discoveries of sub-surface deposits. Infrastructure projects continue to provide lucrative business opportunities for steel, zinc, and aluminium producers. Iron and steel make up a core component for the real estate sector. Demand for these metals is set to continue given strong growth expectations for the residential and commercial building industry.

The Government of India has also helped in the development of the metals sector in India by launching key policy initiatives. The National Mineral Policy, which was approved by the government in February 2019, has ensured improved regulation and enforcement, more transparency, balanced social and economic growth, and sustainable techniques.

Additionally, it aims to facilitate the merger and acquisition of mining companies, entice private sector involvement in exploration, and permit the transfer of mineral corridors created specifically for metals leases. In the future, both increased domestic demand and exports are projected to play significant roles in driving the industry's expansion and its contribution to GDP growth in a post-covid environment.

Source: ***https://www.ibef.org/industry/metals-and-mining***

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward Looking Statements" for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our financial year ends on March 31 of each year, so all references to a particular fiscal year are to the Twelve-month period that ended on March 31 of that year.

In this section, a reference to the "Company" or "we", "us" or "our" means JEE Pumps Limited as on the date of this Draft Red Herring Prospectus. The Restated Financial Statements used in this section, unless otherwise stated, is derived from our Restated Financial Statements, as restated and prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations as included in this Draft Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Restated Financial Statements" beginning on pages 19 *and* 162 *respectively.*

Overview

Our Company was incorporated in the year 2002 as a private limited company under the name of JEE Pumps (Gujarat) Private Limited and thereafter changed its name as JEE Pumps Private Limited. We are engaged in manufacturing and assembly of metallic and non-metallic customized pumps like centrifugal pump, chemical process pump, self-priming pump and mud pump comprising of electric motors or engines, which are designed, assembled and tested to operate for longer period of time. These pumps are sold under the brand name "JEE Pumps". We cater to various industries such as Chemical industry for transferring fluids and maintain pressure, Pharmaceutical industry for transferring liquid drugs, Food processing industry for dairy products, edible oil, liquid sugar, syrup and pulp, Water treatment industry for mud water, Paper industry for transferring paper pulp, etc. as per their requirements. Since December 2024, our company has commenced its manufacturing operations at its in-house foundry facility including casting of metal components. and specialized moulding units for Polyvinylidene Fluoride (PVDF), Polypropylene (PP), and Teflon. We also sell ancillary spare parts of the pumps. We have two manufacturing facilities which is situated at 407/B and 408/B, Kubadthal - Pasunj Road, Kubadthal, Ta. Dascroi, Ahmedabad-382430, Gujarat, India, with a combined area of approximately 13,000 square meters with an installed capacity of 14,400 pumps and spare parts. Foundry operations, including casting and moulding, are carried out at 408/B. Activities such as storage, design, assembly, CNC machining, quality check, and dispatch are carried out at 407/B. We have an in-house testing facility for our finished products to maintain the quality standards and requirements of our customers. Our computerized system also facilitates batch testing, where each product undergoes thorough monitoring. Crucial parameters such as head/ flow/ pressure efficiency, component weight, vibration, noise, strength, and overall performance are tested before dispatching.

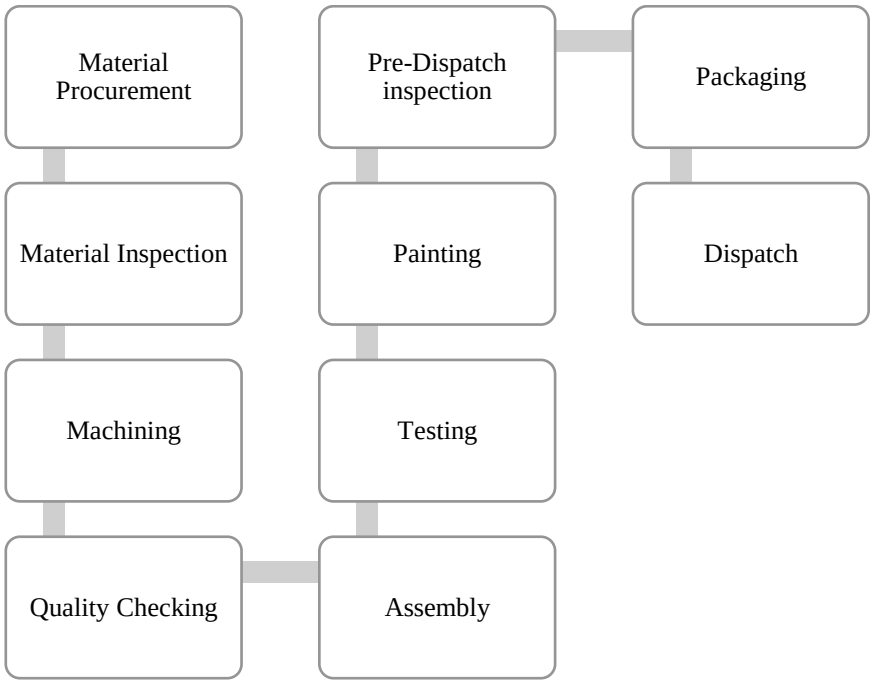
Over the years, we have upgraded our production capabilities with inclusion of fully equipped CNC machining center, fabrication shop, painting booth, and other technological advancements. We transport various temperature liquids, recovery solvents, heat transfer fluids, toxic liquids, acids, bases, noxious fluids, and expensive high purity fluids. We also provide after sale services like installation, commissioning and repairing of the pumps to our customers as per their requirement.

Our Promoter, Prakashbhai Maganbhai Patel who also serves as a Chairman & Managing Director has over three decades of experience in the pump industry and has been associated with our Company since incorporation. His experience has been instrumental in developing and implementing our business strategies, and growing our business operations.

Our Company is certified with ISO 9001:2015, 14001:2015, 17025:2017, 45001:2018 and CE certification. Our products are crafted from metallic scrap such as SS316, SS316L, Alloy-20, HastAlloy-B&C, Nicke, Bronze and MS-CI and non-metallic granules such as, Polyvinylidene Fluoride (PVDF), Polypropylene (PP), Perfluoroalkoxy alkane (PFA), Fluorinated Ethylene Propylene (FEP), all engineered by our team of professionals.

The basic raw material required for pumps is sourced from domestic market. We have been able to secure timely supply of required raw material from our existing suppliers based on our past relationships.. For Period/December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the cost of raw materials consumed were 1,507.19 Lakhs, 1,963.09 Lakhs and 827.95 Lakhs and 1,373.47 lakhs respectively.

Our Production Process:



The steps involved in the production process are as follows:

1. Material Procurement

Raw materials such as spare parts, shafts, impellers, seals, bearings, and hardware are procured from approved vendors. Purchases are made in accordance with production planning and technical specifications. All materials are inspected and must meet the required quality standards before being accepted.

2. Material Inspection

All raw materials are inspected by the Quality Control department. Quality checks such as dimensions, material grade, surface finish, and defects are checked in accordance with the drawings and purchase specifications. Only materials that meet the required standards are approved and used for production.

3. Machining

Casting and raw components are machined on CNC, VMC, lathe, and other machines as per approved drawings. Critical dimensions, range and surface finishes are maintained during machining and in-process inspection is done to ensure accuracy.

4. Quality Check

After machining, components are checked for dimensional accuracy, alignment, and finishing. Measuring instruments like vernier, micrometer, bore gauge, and gauges are used. Any parts that do not meet the required standards are either rejected or sent back for rework.

5. Assembly

Approved components are assembled as per drawings and work instructions. Bearings, shafts, impellers, seals, and other parts are fitted carefully to ensure proper alignment. Proper torque and fitting procedures are followed.

6. Testing

Assembled pumps are tested in the testing area to verify performance. Parameters such as flow, head, vibration, noise, leakage, and power consumption are checked. Only pumps meeting required performance standards are sent for further process.

7. Painting

Approved pumps are cleaned, surface-treated and painted to prevent corrosion and improve appearance. Primer and final paint are applied as per company standards. Proper drying time is given before further handling.

8. Pre-Dispatch Inspection

Final inspection is carried out before dispatch to ensure correct model, specifications, and finish. Nameplate details, rotation, accessories, and documentation are verified. QC department gives final clearance for packing.

9. Packaging

Pumps are packed using suitable packing materials such as wooden boxes, cartons, or pallets. Proper cushioning and protection are provided to avoid damage during transport. Packing is done as per customer and export requirements.

10. Dispatch

Packed material is handed over to dispatch department who shall prepare the necessary dispatch related documents and certificates. Material is loaded safely and dispatched to customer through third party transportation or company owned vehicle for local delivery

Our production images:

Key Performance Indicators of our Company:

Our Key Performance Indicators for the stub period and last three financials years are as follows:

(Rs. in Lakhs except percentages)

Key Performance Indicator	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	2,334.79	2,716.52	2,058.12	2,011.39
EBITDA	591.24	913.04	717.25	507.61
EBITDA Margin (%)	25.32	33.61	34.85	25.24
PAT	371.47	569.59	425.83	256.59
PAT Margin (%)	15.91	20.97	20.69	12.76
ROE (%)	18.86	40.78	63.44	127.16
ROCE (%)	19.36	34.91	33.82	32.58

As certified by our statutory auditor M/s. S N D K & Associates LLP vide certificate dated April 19, 2026.

Our Customers

The following is the breakup of the top customers of our Company for the periods indicated below:

The table below sets forth the revenue from Top 10 customers for the period ended December 31, 2025 and in Financial Year ended 2025, Financial Year ended 2024 and Financial Year ended 2023:

(₹ In lakhs)

Particulars	**For the period ended December 31, 2025**		**For the Financial Year March 31, 2025**		**For the Financial Year March 31, 2024**		**For the Financial Year March 31, 2023**	
	Revenue from Operations	**% of Purchases**	**Revenue from Operations**	**% of Purchases**	**Revenue from Operations**	**% of Purchases**	**Revenue from Operations**	**% of Purchases**
Customer 1	415.91	17.81	283.37	10.43	225.50	10.96	304.57	15.14
Customer 2	210.06	9.00	259.81	9.56	201.18	9.78	147.42	7.33
Customer 3	174.47	7.47	248.44	9.15	184.78	8.98	121.33	6.03
Customer 4	65.89	2.82	94.32	3.47	78.40	3.81	87.03	4.33
Customer 5	53.37	2.29	93.85	3.45	65.89	3.20	47.64	2.37
Customer 6	53.10	2.27	68.78	2.53	38.00	1.85	45.77	2.28
Customer 7	51.06	2.19	57.82	2.13	36.42	1.77	43.18	2.15
Customer 8	48.51	2.08	42.71	1.57	33.76	1.64	32.33	1.61
Customer 9	42.39	1.82	40.80	1.50	29.13	1.42	23.49	1.17
Customer 10	26.90	1.15	39.18	1.44	20.00	0.97	22.37	1.11
Total	**2,334.79**	**48.90**	**2,716.52**	**45.24**	**2,058.11**	**44.36**	**2,011.38**	**43.51**

Note: The name of Customers is not disclosed due to absence of consent.

Our Business Strengths

1. Established Sales and Distribution Network

Our distribution network comprises a combination of direct sales teams and regional distributors allowing us to reach customers in both domestic and international markets. This structure of the network allows the Company to generate sales inquiry, manage product supply, maintain consistent availability, and extend operations to new markets. Details of the Geographic revenue break-up for the last three financial years and stub period are as below:

(₹ In lakhs)

Particulars	**December 31, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Domestic	2,310.24	2,680.26	1,952.16	1,973.81
International	24.55	36.26	105.95	37.57
Total	**2,334.79**	**2,716.52**	**2,058.11**	**2,011.38**

Our Company has developed a sales and distribution network that enables us to market and deliver our products to customers across 20 plus states in India i.e., Gujarat, Maharashtra, Uttar Pradesh etc and 5+ countries i.e., South Africa, Bangladesh Iraq etc. The State wise sales of our products are as follows:

(₹ In lakhs)

Revenue from Operations by Geography	**For the period ended December 31, 2025**		**For the Financial Year March 31, 2025**		**For the Financial Year March 31, 2024**		**For the Financial Year March 31, 2023**	
	Revenue from Operations	**% of Revenue from Operations**	**Revenue from Operations**	**% of Revenue from Operations**	**Revenue from Operations**	**% of Revenue from Operations**	**Revenue from Operations**	**% of Revenue from Operations**
Gujarat	1,643.61	71.14	1,971.36	73.55	1,357.71	69.55	1,166.38	59.09
Uttar Pradesh	97.21	4.21	98.93	3.69	69.87	3.58	58.90	2.98
Maharashtra	97.04	4.20	110.49	4.12	95.12	4.87	249.48	12.64
Others [(1)]	472.39	20.45	499.48	18.64	429.46	22.00	499.06	25.28

Revenue from Operations by Geography	For the period ended December 31, 2025		For the Financial Year March 31, 2025		For the Financial Year March 31, 2024		For the Financial Year March 31, 2023	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Total	**2,310.24**	**100.00**	**2,680.26**	**100.00**	**1,952.16**	**100.00**	**1,973.81**	**100.00**

(1) Others includes Telangana, Uttarakhand, Madhya Pradesh, Rajasthan, Odisha, Chhattisgarh, West Bengal, Karnataka, Haryana, etc.

The Country wise sales of our products are as follows:

(₹ In lakhs)

Revenue from Operations by Geography	For the period ended December 31, 2025		For the Financial Year March 31, 2025		For the Financial Year March 31, 2024		For the Financial Year March 31, 2023	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
South Africa	9.43	0.40	-	-	-	-	5.82	0.29
Fiji	4.17	0.18	3.86	0.14	-	-	-	-
UAE	0.91	0.04	0.77	0.03	4.27	0.21	2.16	0.11
Others[(1)]	10.04	0.43	31.63	1.16	101.68	4.94	29.59	1.47
Total	**24.55**	**1.05**	**36.26**	**1.33**	**105.95**	**5.15**	**37.57**	**1.87**

(1) Others includes Bangladesh, Iraq, Sri Lanka, Azerbaijan, Sultanate of Oman, Egypt, Jordan, Malaysia, Nepal, Nigeria, Tanzania, Kingdom of Bahrain, Kuwait, Vietnam and Qatar.

2. Experienced Management Team

Our Company is led by an experienced management team with industry knowledge. Our Promoter, Prakashbhai Maganbhai Patel who also serves as a Chairman & Managing Director has over three decades of experience in the pump industry and has been associated with our Company since incorporation. His experience is supported by our senior management Omna Santosh Nair, Mukeshkumar Punjabhai Patel and Jaykumar Nandlal Prajapati. The collective experience of our management team, along with their understanding of industry trends, target markets, customer requirements, and evolving demand patterns, enables us to respond to market opportunities and challenges and ensures the growth of our Company.

3. Diversified Product Portfolio and Customization Capabilities

We manufacture and assemble a wide categories and series of pumps used for applications across various industries including Chemical, Food Processing, Pharmaceutical, Paper etc. Our Company possesses necessary capabilities to develop products suitable as per the customers requirement based out of different industries. We work closely with customers to understand their operational needs, allowing us to design the products that align with their technical specifications, material preferences, and performance expectations. This ability to deliver tailored solutions not only enhances product efficiency and compatibility but also strengthens customer satisfaction and long-term relationships. Our in-house facilities and efficient personnel enable us to handle a wide range of customizations efficiently and effectively. With over two decades of operational experience, we thrive to maintain quality standards while delivering reliable and efficient pumping solutions. Details of the product-wise revenue break-up for the last three financial years and stub period are as below:

(₹ In lakhs)

Particulars	For the period ended December 31, 2025		For the Financial Year March 31, 2025		For the Financial Year March 31, 2024		For the Financial Year March 31, 2023	
	Revenue contribution	% of Revenue from Operations	Revenue contribution	% of Revenue from Operations	Revenue contribution	% of Revenue from Operations	Revenue contribution	% of Revenue from Operations
Pumps	1,127.61	48.30	1,402.39	51.62	1,340.93	65.13	1,574.37	78.27
Spare Parts	1,207.19	51.70	1,314.14	48.38	717.85	34.87	437.02	21.73
Total	**2,334.79**	**100.00**	**2,716.52**	**100.00**	**2,058.12**	**100.00**	**2,011.39**	**100.00**

4. Efficient Supplier network

We are into pump industry for over two decades, our relationships with suppliers has been a core competitive strength for us. Due to the strength of the long-standing relationships with suppliers, our Company enjoys several benefits in terms of pricing, and payment terms, all of which is passed on to its customers by the way of attractive prices, and high-quality products. We operate a standardised procurement system and procure most of our products on a purchase-order basis ensuring procurement flexibility at competitive prices.

The table below sets forth the breakdown of our purchases from top 10 suppliers from operations for the period ended December 31, 2025 and Financial Year ended 2025, Financial Year ended 2024 and Financial Year ended 2023:

(₹. In lakhs)

Particulars	For the period ended December 31, 2025		For the Financial Year March 31, 2025		For the Financial Year March 31, 2024		For the Financial Year March 31, 2023	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Supplier 1	285.23	19.76	552.50	32.03	419.39	30.30	214.75	16.63
Supplier 2	198.34	13.74	162.05	9.39	146.94	10.62	199.44	15.45
Supplier 3	155.01	10.74	57.46	3.33	52.99	3.83	79.90	6.19
Supplier 4	46.56	3.22	56.98	3.30	45.74	3.30	57.44	4.45
Supplier 5	37.34	2.59	43.70	`2.53	41.10	2.97	56.61	4.38
Supplier 6	34.16	2.37	33.03	1.91	31.62	2.28	56.34	4.36
Supplier 7	32.10	2.22	29.05	1.68	31.31	2.26	50.86	3.94
Supplier 8	28.80	1.99	28.68	1.66	26.92	1.95	28.32	2.19
Supplier 9	27.61	1.91	28.55	1.66	25.02	1.81	25.85	2.00
Supplier 10	27.54	1.91	27.90	1.62	18.98	1.37	21.79	1.69
Total	**872.69**	**60.45**	**1,019.91**	**59.12**	**840.02**	**60.69**	**791.30**	**61.28**

Note: The name of Suppliers is not disclosed due to absence of consent.

Our Business Strategies

1. Introduce new products in the industrial pumps

The Company proposes to expand its product portfolio in the industrial pumps segment to cater to requirements across multiple end-use industries. The Company intends to introduce industrial pumps such as API Pumps, Axial Flow Pumps, ANSI Pumps, Process Pumps, PVDF Pumps, Teflon Lining Pumps, Split Casing Pumps, and Dewatering Systems. The addition of these products will enable the Company to address a wider range of applications and enhance its presence across existing and new customer segments, as well as expand into new regions. This initiative is expected to contribute to an increase in revenue from the industrial pumps segment.

2. Increase in production through installation of additional machinery

The Company plans to increase its production capabilities in the industrial pumps segment by introducing new products and installing additional machinery. The expansion of the product portfolio is expected to lead to higher production volumes and better utilization of existing manufacturing facilities. To support this growth, the Company intends to invest in new machinery, which will allow it to scale operations, optimize manufacturing processes, and reduce production time. The installation of additional machinery is expected to improve operational efficiency, maintain consistent output levels, and enable the Company to meet rising demand across various end-use industries.

3. Expanding into newer geographies domestically and internationally

We have progressively expanded our geographic presence across India and intend to further strengthen our footprint in both domestic and international markets. To support our long-term growth objectives and diversify our portfolio, we are expanding into international markets

Our Facilities:

Manufacturing and Assembly Facilities:

The company has its manufacturing and assembly facilities at 407/B and 408/B, Kubadthal - Pasunj Road, at Kubadthal, Ta.Dascroi, Ahmedabad-382430, Gujarat, India with total area of approx 7,722 sq mtrs and 6,799 Sq mtrs respectively.

Image of the Manufacturing Facilities:

Assembly Division

Foundry Division

Storage Department:

Our company has a storage department designed to manage raw materials and components. The facility is equipped to handle systematic inventory tracking, ensuring timely availability of raw materials and smooth production flow.

Designing and Research & Development Department:

Our company has a designing department which is focused on developing pumps based on requirements and industry standards. The team works on creating technical drawings, models, and specifications to support production. We also have R&D department wherein the employees research about innovation, product development, and process improvement in the existing products and introduction of new products.

CNC and Machining Department

We have in-house Computer Numerical Control (CNC) for automating control of machine tools through software embedded in the microcomputer attached to the pump tools. We also have other machineries to achieve desired shape and functionality. This facility allows for accurate cutting, drilling, shaping, milling, turning and finishing related to the pumps and their auxiliaries.

Assembly Department

Our workforce comprises professional assemblers, engineers and technicians, who specialize in all the work processes, including reading, drawings, understanding the assembly process and executing the actual assembly.

Painting booth

The Company has a dedicated painting booth as part of its manufacturing operations. The painting booth is intended to provide a controlled environment for surface treatment and coating of pump components, ensuring consistent quality, corrosion resistance, and adherence to industry standards. This facility will allow the Company to apply protective coatings, including primers, paints, and specialized linings, to different types of pumps

Quality Control and Testing Department

Our QC and testing department monitors the quality of raw materials and final products. They are tasked with conducting tests, analyzing measurements, and other technical checks. Through their experience, they have created an effective and efficient testing protocol that is used across all products ensuring the required outputs.

Our Product Range:

1. **Horizontal Centrifugal End-Suction Pumps:** These pumps are widely used across industries for transferring liquids efficiently and reliably. Known for their simple design and ease of maintenance, they are suitable for handling water, chemicals, and light process fluids. These pumps are available in various materials of construction (MOC). Their compact structure and back pull-out design ensure easy servicing without disturbing piping. They are commonly used in industries like chemicals, oil & gas, steel, water treatment, etc. These pumps offer stable performance with low operating cost. Their versatility makes them suitable for both process and utility applications.

Sr. No.	Name of the Series	Image	End Use
1	JCPP Series		• Process & Specialty Chemicals • Dyes & Intermediates • Fertilizers & Pesticides • Steel Industry • Oil & Gas Industry

Sr. No.	Name of the Series	Image	End Use
2	JAP Series		• Process & Specialty Chemicals • Dyes & Intermediates • Fertilizers & Pesticides • Steel Industry • Oil & Gas Industry • Hydrocarbons
3	JPOP Series		• Paper Mill
4	JCP Series		• Process & Specialty Chemicals • Dyes & Intermediates • Fertilizers & Pesticides • Steel Industry • Oil & Gas Industry
5	MEGH Series		• For Utility in all the industries • Water Supply • Fire fighting
6	JTFP Series		• Process & Specialty Chemicals • Dyes & Intermediates • Fertilizers & Pesticides • Steel Industry • Oil & Gas Industry • Hydrocarbons
7	JFPP Series		• Filter Press Feeding • ETP & STP • Dyes & Intermediates Industry • Scrubber • Evaporation

Sr. No.	Name of the Series	Image	End Use
8	JWSP Series		• Paper Mill
9	JMBP Series		• Agriculture • Irrigation • Industrial Cooling Tower • Gardening • Fire fighting
10	JSSM Series		• Industrial water supply • HVAC • Food Process Industry • Irrigation

2. **Non-Metallic Horizontal Centrifugal End Suction Pumps and Air Operated Double Diaphragm Pumps:** These pumps are specially designed for handling highly corrosive and aggressive chemicals where metallic pumps are not suitable. Manufactured using materials like PP, PVDF, and other non-metallic MOC's, they offer excellent resistance to chemicals and acids. Air Operated Double Diaphragm (AODD) pumps are ideal for handling viscous, abrasive, and slurry fluids. These pumps can run dry and handle solids without damage, making them highly versatile. They are widely used in industries such as chemicals, electroplating, pharmaceuticals, and effluent treatment. Their leak-proof design ensures safe handling of hazardous fluids. These pumps provide reliable performance in demanding applications.

Sr. No.	Name of the Series	Image	End Use
1	JPF Series		• Speciality Chemicals • Fluoro Chemicals • Metal Finishing Industry • Chlor-Alkalies • Steel Pickling Plant
2	JTF Series		• Speciality Chemicals • Fluoro Chemicals • Metal Finishing Industry • Chlor-Alkalies • Steel Pickling Plant
3	JPP Series		• Process Chemicals • Dyes & Intermediates Industry • ETP|WTP • Scrubber • Metal Finishing Industry
4	JPPL Series		• Process Chemicals • Dyes & Intermediates Industry • ETP|WTP • Scrubber • Metal Finishing Industry
5	JPP-M Series		• Process Chemicals • Dyes & Intermediates Industry • ETP|WTP • Scrubber • Metal Finishing Industry
6	JVPP Series		• Process Chemicals • Dyes & Intermediates Industry • ETP|WTP • Scrubber • Metal Finishing Industry
7	JDP Series		• High Viscous Liquids • Abrasive Media • Slurry transfer • Oil & Gas Industry • Gold Mining Industry

3. **Horizontal Split Casing Pump, Horizontal Slurry Pump, Horiozntal Axial Flow Pump and Vertical Turbine Pumps:** These pumps are designed for heavy-duty applications requiring high flow and robust performance. Split casing pumps are ideal for large volume water transfer with high efficiency and low energy consumption. Slurry pumps are used for handling abrasive and solid-laden fluids in industries like mining and power plants. Axial flow pumps are suitable for high flow and low head applications such as irrigation and dewatering. Vertical turbine pumps are commonly used for deep water extraction and water supply systems. These pumps are widely used in infrastructure, industrial, and utility sectors. Their strong construction ensures long life and reliable operation. They are essential for large-scale pumping requirements.

Sr no.	Name of the series	Image	End use
1.	JSCP		• Water Supply • HVAC • Mining Industry • Power Plant • Steel Industry • Sugar Industry
2.	JMF		• Drainage • Slurry • ETP • Municipal • Sewage Station Irrigation
3.	JHCSP		• Mining • Power Plant • Gypsum Slurries • Fly Ash Slurry • Ball Mill • Starch Industries • Metal Industry
4.	JHAF		• MEE Plant • Irrigation Canal • Dewatering
5.	JVTP		• Water Supply • HVAC • Mining Industry • Power Plant • Steel Industry • Sugar Industry

4. **HORIZONTAL SELF PRIMING NON-CLOG MUD PUMPS and SUBMERSIBLE SEWAGE PUMPS:** These pumps are designed for handling sewage, sludge, and liquids containing solids and impurities. Self-priming pumps eliminate the need for manual priming, making them convenient for operations where frequent starting and stopping is required. Submersible pumps operate directly inside the fluid, ensuring efficient and clog-free performance. They are widely used in sewage systems, drainage, and wastewater treatment plants. These pumps are suitable for municipal, industrial, and marine applications. Their design allows handling of fibrous and solid

materials with ease. They provide reliable and continuous performance in harsh operating conditions. These pumps are essential for efficient wastewater management.

Sr. No.	Name of the series	Image	End use
1.	JMP Series		• Dewatering • Marine Industry • ETP|STP • Sewage Pumping • Municipalities
2.	JMSP Series		• Dewatering • Marine Industry • ETP|STP • Sewage Pumping • Municipalities
3.	JMP-M Series		• Dewatering • Marine Industry • ETP|STP • Sewage Pumping • Municipalities
4.	JLSP Series		• Sewage Pumping • Water Supply • Power Plant • Dewatering • ETP|STP|WTP
5.	JHSP Series		• Sewage Pumping • Water Supply • Power Plant • Dewatering • ETP|STP|WTP
6.	JLSPC Series		• Sewage Pumping • Water Supply • Power Plant • Dewatering • ETP|STP|WTP

5. **Vertical Multistage Pumps, Horizontal Multistage Pumps, Hydrotest Pumps, Horizontal Openwell Pumps, Fire Fighting Pumps and Solar Pumps:** These pumps are designed for applications requiring high pressure and reliable water supply. Multistage pumps are used for high-pressure applications such as boiler feed, RO systems, and industrial processes. Firefighting pumps are essential for safety systems in buildings and industries. Openwell pumps are widely used in agriculture and irrigation. Solar pumps provide an energy-efficient solution for water supply in remote and rural areas. These pumps are designed for durability and continuous operation. They are

suitable for both industrial and domestic applications. Their versatility makes them ideal for a wide range of water handling needs.

Sr. No.	Name of the series	Image	End use
1.	JVI Series		• High Pressure Systems • Fire fighting • RO System • HVAC • Boiler • Steel Industry
2.	JH Series		• High Pressure Systems • RO System • HVAC • Pharmaceutical Industry • Steel Industry
3.	JPS Series		• Residential • Schools • Gardens • Irrigation
4.	HYPN Series		• High Pressure Systems • Fire fighting • RO System • HVAC • Pharmaceutical Industry • Steel Industry
5.	JTP Series		• Used for testing of hydraulic pressure wherever applicable
6.	JTPM Series		• Used for testing of hydraulic pressure wherever applicable
7.	JOSP Series		• Agriculture • Irrigation • Residential • Industrial Water Transfer

Sr. No.	Name of the series	Image	End use
8.	JFP Series		• Fire fighting
9.	SOLAR Series		• Irrigation • Water supply • Agriculture • Government

6. **Horizontal Centrifugal Multistage Pump, Triplex Plunger Pump, Vertical Self Priming Liquid Ring Pump and Metering Dosing Pump:** These pumps are designed for specialized applications requiring high pressure, precision, and controlled flow. Multistage pumps are used for high-pressure fluid transfer in industrial systems. Triplex plunger pumps are suitable for high-pressure applications such as hydro testing and cleaning. Liquid ring pumps are ideal for handling solvents and volatile liquids. Metering dosing pumps are used for precise chemical dosing in water treatment and process industries. These pumps ensure accurate and reliable performance. They are widely used in chemical, pharmaceutical, and oil & gas industries. Their design supports critical and demanding operations.

Sr. No.	Name of the Series	Image	End Use
1	JCBFP Series		• Dewatering • Fire fighting • Power Plant • Water supply • Steel Industry • Mining Industry
2	JSBFP Series		• Boiler feed • Sprinkler Irrigation • Chemical Industry
3	JWJ Series		• Oil & Gas Industry • Pharmaceutical Industry • Hydro Testing • Pressure Washing
4	JSTP Series		• Chemical Industry • Pharmaceutical Industry • Solvents

Sr. No.	Name of the Series	Image	End Use
5	JWM Series		• Pharmaceutical Industry • Chemical Industry • ETP|STP|WTP • Oil & Gas Industry

7. ROTARY GEAR PUMP, SELF PRIMING CENTRIPERTAL PUMP AND VERTICAL SUMP PUMP: These pumps are designed for handling viscous fluids and specialized industrial applications. Rotary gear pumps are ideal for transferring thick liquids such as oils, paints, and chemicals. They provide smooth and consistent flow with high efficiency. Self-priming centripetal pumps are suitable for solvent handling and transfer from tanks and barrels. Vertical sump pumps are used for handling liquids from pits and underground tanks. These pumps are widely used in chemical, petrochemical, and pharmaceutical industries. Their design ensures safe and efficient operation. They are reliable, easy to maintain, and suitable for continuous duty applications.

Sr. No.	Name of the Series	Image	End Use
1.	JGP Series		• Viscous Liquid • Paint Industry • Dyes and Intermediates Industry
2.	JGSP Series		• Viscous Liquid • Paint Industry • Dyes and Intermediates Industry
3.	JSP Series		• Tankers • Barrels • Chemical Industry • Pharmaceutical Industry
4.	JVSP Series		• Chemical Industry • Hydrocarbons • Petrochemical Industry • Fertilizer Industry

CAPACITY AND CAPACITY UTILIZATION

Set forth below are details of the installed capacity and the utilized capacity, for the period/financial year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended As at March 31, 2024	For the year ended As at March 31, 2023
Installed Capacity	14,400	14,400	14,400	14,400
Capacity Utilization	8,838	12,483	12,671	11,171
Capacity Utilization (%)	61.38%	86.69%	87.99%	77.58%

Note: As certified by S.K. Patel, Independent Chartered Engineer, vide their certificate dated April 04, 2026

Environment, Health and Safety Measures

We prioritize environmental sustainability and comply with environmental regulations to minimize our ecological footprint. The personal health and safety of each employee of our organization is of primary importance. Our Company provides the necessary equipment and facilities required for the personal safety and health of each employee. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our manufacturing units. Additionally, our company has obtained certification namely ISO 14001:2015 under Environmental Management System.

Raw Materials

We source all of our raw materials domestically within India Our major raw material used for assembly and manufacturing of pumps are i) components like volute casing, impellers, shafts, bearings etc ii) scrap of metals including Alloys, stainless steel and MS iii) non-metallic including polypropylene, polyvinylidene, etc, and iv) electric motors and engines.

Power

Our Manufacturing facilities have adequate power supply position from the public supply utilities ie. Uttar Gujarat Vij Company Ltd and registered office has adequate power supply position from the private supply ie. Torrent Power. Further, the Company intends to utilize ₹ 300.13 Lakhs from the net proceeds towards installation of rooftop solar power plant of 1000 KWP. For further details, please refer to chapter titled "*Object of the Issue*" on page 76.

Water

Our Company procures water from bore well for manufacturing facility and from Odhav GIDC for our registered office.

Fuel

The requirement of fuel for gensets is met by supplies from the local markets.

Quality Control

We follow quality control steps to make sure all our products meet required standards. We carefully check the size, order ratio, and quantity offered. Any defects found during this process are recorded, and corrections are suggested before approving the shipment. Once all quality checks and testing are completed and issues are resolved, the product is ready to dispatch.

Sales and Marketing Strategy

Our team engages with customers to promote the company's products and services, understand market needs, and ensure effective communication of customer expectations. Our team also participates in events and exhibitions, to promote our product portfolio and establish strong relationships with our customers. As on March 31, 2026, we have 16 employees forming part of Sales and marketing team.

ACHEMA 2022

Chemtech World Expo 2022

Transportation

Our products are transported to domestic locations through roadways using our owned vehicle as well third-party logistics providers. For export orders, goods are packed as per shipping requirements and dispatched through C&F Agents.

Human Resources

We believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our kind of business.

As on March 31, 2026, our Company has employed 82 employees at various levels of the Organization. Department wise bifurcation of the employees is provided below:

Sr. No.	Department	No. of Employees
1.	Operations	55
2.	Sales & Marketing	16
3.	Administration & Human Resource	5
4.	Management	3
5.	Banking & Finance	2
6.	MIS & Data Analyst	1
Total		**82**

Our Properties

Sr. No.	Unit Description and Location	Purpose of Property	Area	Owned/leased
1.	407/B, Kubadthal - Pasunj Road, at Kubadthal, Ta. Dascroi, Ahmedabad-382430, Gujarat, India	Assembly Facility	7,722 square meters	Leased
2.	408/B, Kubadthal - Pasunj Road, at Kubadthal, Ta. Dascroi, Ahmedabad-382430, Gujarat, India	Manufacturing Facility	6,799 square meters	Leased
3.	Shed No. L1 & 2, GIDC Estate, Odhav, Ahmedabad- 382415, Gujarat, India.	Registered Office	Combined area of 267.01 square meter	Leased

Insurance

As on date of this Draft Red Herring Prospectus, the Company has availed following insurance policy:

S.No.	Name of the Insurance Company	Validity period	Policy No.	Sum Insured (₹ in Lakhs)	Description of cover under the policy
1.	HDFC ERGO General Insurance Company Limited	March 10, 2027	2302 2072 4318 1201 000	1.09	Vehicle Insurance
2.	HDFC ERGO General Insurance Company Limited	March 08, 2027	2315 2083 1290 1900 000	5.47	Vehicle Insurance
3.	Tata AIG General Insurance Company Limited	January 26, 2027	6204169926 01 00	7.82	Car Insurance

S.No.	Name of the Insurance Company	Validity period	Policy No.	Sum Insured (₹ in Lakhs)	Description of cover under the policy
4.	HDFC ERGO General Insurance Company Limited	November 12, 2026	2949 2079 1177 5500 000	6,832.83	Fire and Burglary Insurance
5.	SBI General Insurance Company Limited	September 22, 2026	0000000043650348	1,500.00	Marine Insurance
6.	Reliance General Insurance Company Limited	September 07, 2026	666222523340017451	2.00	Vehicle Insurance
7.	SBI General Insurance Company Limited	July 19, 2026	0000000041403777	900.00	Burglary Insurance
8.	Liberty General Insurance Limited	July 10, 2026	20254002012570012180000 0	8.05	Vehicle Insurance
9.	ICICI Lombard General Insurance Company Limited	May 04, 2026	4002/391465684/00/000	500.00	Burglary Insurance
10.	ICICI Lombard General Insurance Company Limited	May 04, 2026	1016/391465679/00/000	500.00	ICICI Bharat Sookshma Udyam Suraksha
11.	SBI General Insurance	April 11, 2027	-*	313.99	Employee's Compensation Insurance

***** *Company has made an application of the policy and is in the process of the renewal.*

Intellectual Property

Trademark:

Our registered trademark is as follows:

Date of Registration	Particulars of the Mark	Trade Mark Application No.	Class of Registration
March 29, 2007	JEE PUMPS	1544938	7

For details, see "*Government and Other Approvals – Intellectual Property Registrations*" on page 230.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

For details of Government and Other Approvals obtained by the Company in compliance with the applicable regulations, see "Government and Other Approvals" on page 230 of this Draft Red Herring Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder. The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 ("CGST Act") regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 ("IGST Act") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre

on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

BUSINESS / TRADE RELATED LAWS / REGULATIONS

The Electricity Act, 2003 (the "Electricity Act")

The Electricity Act is the central legislation which, among others, consolidates the laws relating to generation, transmission, distribution, trading and use of electricity and generally for taking measures conducive to development of electricity industry, promotion of efficient and environmentally benign policies constitution of central electricity authority, regulatory commissions and establishment of appellate tribunal. As per provisions of the Electricity Act, generating companies are required to establish, operate, and maintain generating stations, sub-stations, tie-lines and dedicated transmission lines. Under the Electricity Act, the State Electricity Regulatory Commissions ("SERCs") are required to promote cogeneration and generation of electricity from renewable sources of energy and sale of electricity to any person. The Electricity Act further requires the SERCs to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee, which has been implemented in the form of renewable purchase obligations.

Legal Metrology Act, 2009 ("LM Act")

The LM Act aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act and rules framed thereunder regulate, among others, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the LM Act. Any manufacturer dealing with instruments for weights and measuring of goods must procure a license from the state government under the Legal Metrology Act. Any non-compliance or violation under the LM Act may result in, among others, a monetary penalty on the manufacture or seizure of goods or imprisonment in certain cases.

The Legal Metrology (Packaged Commodities) Rules, 2011

On and from the commencement of these rules, no person shall pre- pack or cause or permit to be pre-packed any commodity for sale, distribution or delivery unless the package in which the commodity is pre-packed bears thereon, or on a label is securely affixed thereto, such declarations as are required to be made under these rules. Further these rules requires that it shall be ensured that all packages leaving the premises of manufacturer for their destination shall have declaration of retail sale price on them as required in these rules. However, these rules are not applicable to packages of commodities containing quantity of more than 25 kg or 25 litre excluding cement and fertilizer sold in bags up to 50 kg and packaged commodities meant for industrial consumers or institutional consumers.

Micro, Small and Medium Enterprises Development Act, 2006 (the "MSMED Act")

The MSMED Act seeks to facilitate the promotion, development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- Where the investment in plant and machinery does not exceed twenty-five lakh rupees shall be regarded as a micro enterprise;
- Where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise;
- Where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

Further, the MSMED Act provides for a memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act also provides for the establishment of Micro and Small Enterprises Facilitation Councils (the "Council"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

Export Promotion Capital Goods Scheme ("EPCG Scheme")

The EPCG Scheme provides that importers can benefit from reduced duties on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period. Export obligations can be fulfilled by either through direct exports or through third parties. An EPCG authorization holder shall be liable to pay custom duties along with interest custom in the event of nonfulfillment of prescribed export obligations.

Remission of Duties and Taxes on Exported Products Scheme ("RoDTEP Scheme")

The RoDTEP Scheme is based on the globally accepted principle that taxes and duties should not be exported, and taxes and levies borne on the exported products should be either exempted or remitted to exporters. The RoDTEP Scheme rebates/refunds the embedded Central, State and local duties/taxes to the exporters that were so far not being rebated/refunded.

Duty Drawback Scheme

The Duty Drawback Scheme is an option available to exporters. Under this scheme, an exporter of goods is entitled to a refund of the excise duty and integrated goods and services tax paid by him on the inputs used in the products exported by him. It neutralizes the duty impact on the goods exported by giving a relief on customs and central excise duties suffered on the inputs used in the manufacture of export product. The Customs and Central Excise Duties Drawback Rules, 2017, as amended ("Drawback Rules") have also been framed outlining the procedure to be followed for claiming drawback on goods exported by cost and other than post from the customs authorities. Under duty drawback scheme, an exporter can opt for either All Industry Rate ("AIR'") of duty drawback scheme or brand rate of duty drawback scheme. The AIR of duty drawback scheme essentially attempts to compensate exporters of various export commodities for average incidence of customs and central excise duties suffered on the inputs used in their manufacture of the export goods.

ENVIRONMENT LAWS

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:-

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Environment Protection Act, 1986 ("Environment Act")

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose, for conferring on and assigning to such boards powers and functions relating thereto. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is required to obtain the previous consent of the concerned state pollution control board.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards for the aforesaid purposes. In accordance with the provisions of the Air Act, any person establishing or operating an industrial plant in an air pollution control area must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules have been enacted to ensure resource recovery and disposal of hazardous wastes, as defined under the Hazardous Wastes Rules in an environmentally sound manner. The Hazardous Wastes Rules apply to all persons who handle, generate, collect, store, pack, transport, use, treat, process, recycle, recover, preprocess, co-process, utilise, offer for sale, transfer, or dispose hazardous and other wastes. In accordance with the provisions of the Hazardous Wastes Rules, every person undertaking any of the aforementioned activities with hazardous, and other wastes, is required to obtain an authorisation for undertaking such activities. Further, an occupier is inter alia, under an obligation to ensure the safe and environmentally sound management of hazardous and other wastes. It may be noted that wastes defined under the Hazardous Wastes Rules are to be disposed only in a facility, duly authorised under the provisions of the Hazardous Wastes Rules.

The Public Liability Insurance Act, 1991 ("PLI Act") and Public Liability Insurance Rules, 1991 ("PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the environmental relief fund sum equal to the premium paid on the insurance policies.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

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 for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.
The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

LAWS RELATED TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

LAWS RELATED TO EMPLOYMENT OF MANPOWER

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes 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 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

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 Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of

provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

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 Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

*The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

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. The governing authority for the Act is Employees' State Insurance Corporation through its regional branch and the authority has vide its notification no. X-11/14/6/2015-P&D dated January 21, 2021 has issued an updated list of implementation under ESIC 2.0/Vision-2022 (As on 01.01.2021) which notifies the districts in which ESIC is applicable/ partially applicable / not applicable.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act)

The POSH Act was enacted to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. The POSH Act mandates every employer to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace. The POSH Act provides that employers must formulate a policy against sexual harassment at workplace and that policy needs to be disseminated. The POSH Act defines sexual harassment to include any unwelcome acts or a sexually determined behaviour (whether directly or by implication). Workplace under the POSH Act has been defined very broadly to include government bodies, private and public sector organisations, non-governmental organisations, organisations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and any place visited by the employee arising out of or during the course of employment.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.
Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015

OTHER GENERAL REGULATIONS

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

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 eating outlets and implementation of regulations relating to such license along with prescribing 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.

The Information Technology Act, 2000 (the "IT Act")

The IT Act creates 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 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 unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing fraudulent acts through computers.

In April 2011, the Department of Information Technology under the then Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the "IT Personal Data Protection Rules") under Section 43A of the IT Act and notified the Information Technology (Intermediaries Guidelines) Rules, 2011 and Information Technology (Reasonable security practice and procedure and sensitive personal data or information) Rules, 20211 (the "IT Intermediaries Rules") under Section 79(2) of the IT Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The IT Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it.

The Digital Personal Data Protection Act, 2023 (“Data Protection Act”)

The Data Protection Act received the assent of the President of India on August 11, 2023 and the provisions of the Data Protection Act shall come into effect on such date as the Central Government may notify in the official gazette. The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. Further, companies collecting and dealing in high volumes of personal data are defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such significant data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The Central Government will also establish the Data Protection Board of India (the “DPB”), whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

Other regulations

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 Instrument Act 1881, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the Company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated and registered as a Private Limited Company under Companies Act, 1956 in the name and style of "JEE Pumps (Gujarat) Private Limited" vide certificate of incorporation dated July 01, 2002 by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, the name of our Company was changed to "JEE Pumps Private Limited" and a fresh certificate of incorporation dated July 10, 2024 was issued by Registrar of Companies, Central Processing Centre. Pursuant to a resolution passed by our Board on June 20, 2024 and a resolution passed by our shareholders on July 19, 2024, our Company was converted into a public limited company. Consequently, the name of our Company was changed to "JEE Pumps Limited" and a fresh certificate of incorporation dated August 22, 2024 consequent upon conversion to public company issued by Registrar of Companies, Central Processing Centre.

Changes in our Registered Office:

The following table sets forth details of the change in the registered office of our Company since the date of its incorporation:

Date of Change	From	To	Reason
January 27, 2007	90 91/5 GIDC Estate Opp Ambicanagar, Odhav, Ahmedabad - 382415, Gujarat India	L-1 & 2, G.I.D.C, Near Water Tank, Odhav, Ahmedabad - 382415, Gujarat, India.	For Administrative Convenience
May 16, 2016	L-1 & 2, G.I.D.C, near water tank, Odhav, Ahmedabad -382415, Gujarat, India.	407/B and 408/B, Kubadthal Pasunj road, at. Kubadthal, T.A Dascroi, Ahmedabad - 382430, Gujarat, India.	For Administrative Convenience
June 3, 2016	407/B and 408/B, Kubadthal Pasunj road, at. Kubadthal, T.A Dascroi, Ahmedabad-382430, Gujarat, India	L-1 & 2, G.I.D.C, near water tank, Odhav, Ahmedabad - 382415, Gujarat, India	For Administrative Convenience

Main objects of Memorandum of Association:

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

1. To carry on business as manufacturers, buyers, sellers, dealers, marketers, distributors, exporters, importers, hirers, stockists, surveyors, valuers, agents, clearing agents, processors, assemblers, repairers, erections and commissioning of all types and sizes, designs and descriptions of pumps either power driven or hand operated used for industrial, agricultural, domestic and other purposes including submersible pumps, centrifugal pumps, turbine pumps, pressure pumps, chemical pumps, thermic fluid pumps, boiler feed pumps, flood pumps, vacuum pumps, spray pumps, hydraulic pumps, water pumps, rotary gear pumps, mud pumps and their components, semi-finished goods, raw-materials, accessories and spare parts made of whatever metals and substances.

2. To carry on the business as casting of ferrous and non-ferrous metals, mouldings, forgings and to manufacture, buy, sell and deal in all kind of goods/articles made out of steel and particularly to manufacture, buy, sell and deal in components, tools, spare parts, accessories and equipments required by steel plants, engineering firms and to carry on business as steel makers, steel converters, and manufacture of all types of ferrous and non-ferrous alloys, casting, moulding, forging and dies and to act as agents of manufacturers and suppliers.

3. To carry on the business of continuous casting of steel scrap into slabs, billets, ingots, squares, sheets by electrometallurgical process or any other process and manufacture, buy, sell and deal in bars, flats, rods, pipes, tubes, angels, channels, strip, plates, sheets, rails, nails, pins, coils, circles, nuts, bolts, fastener wire ropes and to conduct and carry on business of rolling, re-rolling, casting, welding, extruding, stretching, reducing, forging, pressing, drawing, machining, grinding, processing, working or finishing in any manner of all kinds of metals and alloys.

The main object clause contained in the Memorandum of Association of our Company enables our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

The following table set forth details of the amendments to our Memorandum of Association, in the last ten years preceding the date of this Draft Red Herring Prospectus.:

Date of change/ shareholders' resolution	Nature of Amendment
April 24, 2024	Clause I of the Memorandum of Association of Company was amended to reflect the change in our name from "JEE Pumps (Gujarat) Private Limited" to "JEE Pumps Private Limited"
July 19, 2024	Clause I of the Memorandum of Association of Company was amended to reflect the change in our name from "JEE Pumps Private Limited" to "JEE Pumps Limited" pursuant to the conversion of our Company from a Private Limited Company to a Public Limited Company.
May 22, 2025	Clause V of the Memorandum of Association of the Company was amended to reflect the increase in Authorised Share Capital from existing Rs. 5,00,00,000/- (Rupees Five Crores) divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- each (Rupees Ten only) to Rs 15,00,00,000/- (Rupees Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- each (Rupees Ten only)
September 09, 2025	Clause III (A) of the Memorandum of Association of Company was amended to insert the following in the Main Objects: *2. To carry on the business as casting of ferrous and non-ferrous metals, mouldings, forgings and to manufacture, buy, sell and deal in all kind of goods/articles made out of steel and particularly to manufacture, buy, sell and deal in components, tools, spare parts, accessories and equipments required by steel plants, engineering firms and to carry on business as steel makers, steel converters, and manufacture of all types of ferrous and non-ferrous alloys, casting, moulding, forging and dies and to act as agents of manufacturers and suppliers.* *3. To carry on the business of continuous casting of steel scrap into slabs, billets, ingots, squares, sheets by electrometallurgical process or any other process and manufacture, buy, sell and deal in bars, flats, rods, pipes, tubes, angels, channels, strip, plates, sheets, rails, nails, pins, coils, circles, nuts, bolts, fastener wire ropes and to conduct and carry on business of rolling, re-rolling, casting, welding, extruding, stretching, reducing, forging, pressing, drawing, machining, grinding, processing, working or finishing in any manner of all kinds of metals and alloys.*

Major events and milestones in the history of our Company

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Details
2024	Change in our name from "JEE Pumps Private Limited" to "JEE Pumps Limited" pursuant to the conversion of our Company from a private limited company to a public limited company
2024	Change in the name of our Company from "JEE Pumps (Gujarat) Private Limited" to "JEE Pumps Private Limited"

Awards, accreditations and recognitions received by our Company

The below table below sets forth some of the awards and accreditations received by our Company:

Calendar Year	Details
2026	Participated in Gujarat Chamber of Commerce & Industry Expo organized by GATE 2026.

Calendar Year	Details
2023	Received participation Award in AIA Industrial Expo
2023	Received Certificate of Appreciation from VCCI Expo
2023	Received an Award in Harmony and Synergy Seminar organised by Gujarat Paints Raw Materials Suppliers Association
2022	Received participation Award in AIA Industrial Expo
2022	Received participation Award in Tech Vapi
2021	Received Awards for participation at Dahej Industrial Expo
2018	Received participation Award in Tech Vapi
2017	Received participation Award in AIA Industrial Expo
2016	Received participation Award in Tech Vapi
2011	Certificate of Trust by IndiaMART InterMESH Ltd.
2011	Received participation Awards at International Exhibition and Conferences organised by Chemtech Foundation
2008	Received participation Award in IPVS Trade Fair
2007	Received participation Award in Chemtech+ Pharma- Bio World Expo supported by Chemteach Foundation
2004	Received Award at Engineering Expo at Chemical World 2004
2003	Received Award at Engineering Expo organized by TATA Infomedia Limited
2001	Received participation Award at IMTech
2001	Received participation Award in Udhyog Darshan organised by Laghu Udhyog Bharati Gujarat

Time/cost overrun

We have not experienced any time or cost overrun in setting up our projects as on the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/ banks

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks or conversion of loans into equity in relation to our Company.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Draft Red Herring Prospectus.

Details of launch of key products or services, entry in new geographies or exit from existing markets, capacity/facility creation or location of plants

For details pertaining to launch of key products or services, entry in new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, see "*Our Business*" on page 110.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years.

Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years preceding the date of this Draft Red Herring Prospectus.

Corporate profile of our Company

For details in relation to our corporate profile including details of our business, profile, activities, services, market, growth, competition, technology, and managerial competence, see "*Our Business*", "*Our Management*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Risk Factors*" on pages 110, 145, 207 and 19, respectively.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Our Subsidiary, Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary, Associate or Joint ventures.

Summary of key agreements

Details of Shareholders Agreements and Other Material Agreements

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsisting shareholders' agreements and other material agreements.

Agreements with our Key Managerial Personnel or Senior Management, Director, Promoter or any other employee

None of our Key Managerial Personnel or members of the Senior Management, Director, Promoters, or any other employee have entered into any agreement with the any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by the Promoter.

Our Promoters have not given any guarantees to the third parties except as mentioned in the chapter of *"Financial Indebtedness"* on page 205.

Other Material Agreements

Except as disclosed in this Draft Red Herring Prospectus, there are no other agreements, arrangements, clauses, covenants which are material and which are required to be disclosed. Further, there are no clauses or covenants which are adverse or pre-judicial to the interest of the minority/public shareholders or the non-disclosure of which may have bearing on the investment decision.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company with our Company or amongst themselves, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

We further confirm that there are no other agreements / arrangements and clauses/covenants which are material and which are required to be disclosed or non-disclosure of which may have bearing on the investment decision other than the one which have already disclosed in draft red herring prospectus.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of up to fifteen Directors. As on the date of this Draft Red Herring Prospectus, we have 5 Directors on our Board, comprising of 2 Executive Directors, 1 Non-Executive Director and 2 Independent Directors. Out of 5 Directors, we have 3 (three) women Directors on our Board. Our Company is in compliance with the laws prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term, Nationality & DIN	Age (Years)	Other Directorships
Prakashbhai Maganbhai Patel **Designation:** Chairman* & Managing Director **Date of Birth:** October 10, 1970 **Address:** B-41, Nirant Park Vibhag-1, Thaltej, Opp. Sun n Step club, Ahmedabad – 380054, Gujarat, India. **Occupation:** Business **Period of directorship**: Since July 01, 2002 **Current Term**: Five years commencing from June 20, 2024 **Nationality:** Indian **DIN:** 00940477	55	***Indian Companies*** Nil ***Foreign Companies*** Nil ***Limited Liability Partnerships*** Nil
Kanakben Prakashkumar Patel **Designation:** Executive Director **Date of Birth:** June 01, 1971 **Address:** B-41, Nirant Park Vibhag-1, Thaltej, Opp. Sun n Step club, Ahmedabad – 380054, Gujarat, India. **Occupation:** Self-employed **Period of directorship**: Since February 5, 2022 **Current Term**: Five years commencing from January 28, 2025. **Nationality:** Indian **DIN:** 09494678	54	***Indian Companies*** Nil ***Foreign Companies*** Nil ***Limited Liability Partnerships*** Nil
Kamal Karsanbhai Gajjar **Designation:** Non-Executive Director **Date of Birth:** January 10, 1971 **Address:** B-2/42, Vaikunth Park, Near Cadila Under Bridge, Ghodasar, Ahmedabad – 380050, Gujarat, India. **Occupation:** Self-employed **Period of directorship:** Since June 23, 2025 **Current Term**: Liable to retire by rotation **Nationality:** Indian **DIN:** 11166963	55	***Indian Companies*** Nil ***Foreign Companies*** Nil ***Limited Liability Partnerships*** Nil
Indira Suresh Vora **Designation:** Independent Director **Date of Birth:** February 16, 1976 **Address:** A-2 Shiv Pujan Duplex, Nr. Shail Ganga Society Chandkheda, Gandhinagar, Chandkheda Society Area, Mansa Gandhinagar – 383424, Gujarat, India. **Occupation:** Professional **Period of directorship**: Since July 15, 2024 **Current Term**: Five years commencing from July 15, 2024 **Nationality:** Indian	50	***Indian Companies*** • Kabra Jewels Limited • Vikalp Securities Limited • Aastha Spintex Limited • Shanti Inorganics Limited ***Foreign Companies*** Nil ***Limited Liability Partnerships*** Nil

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term, Nationality & DIN	Age (Years)	Other Directorships
DIN: 10581630		
Oshin Shailesh Vaghela **Designation:** Independent Director **Date of Birth:** May 22, 1993 **Address:** A-1004, Vardan Tower, Opp. Shanti Apartment, Pragatinagar Vistar, Ahmedabad - 380013, Gujarat, India. **Occupation:** Job **Period of directorship**: Since July 15, 2024 **Current Term**: Five years commencing from July 15, 2024 **Nationality:** Indian **DIN:** 10663411	32	***Indian Companies*** Vikalp Securities Limited ***Foreign Companies*** Nil ***Limited Liability Partnerships*** Nil

** Our Managing director was appointed as chairman of the Board of Directors pursuant to a resolution passed by the Board of Directors in its meeting held on February 16, 2026.*

Brief Profile of Directors of our Company:

Prakashbhai Maganbhai Patel, aged 55 years is the Promoter, Chairman and Managing Director of our Company. He has completed his higher education from Gujarat Secondary Education Board, Gandhinagar. He has 30 years of experience in Pump manufacturing Industry. He has been associated with our Company since incorporation. He is responsible for overseeing strategy, operations, growth of the Company.

Kanakben Prakashkumar Patel, aged 54 years is the Promoter and Executive Director of our Company. She holds a degree in Bachelor of Arts from University of Gujarat. She has been associated with our Company since February 05, 2022. She has around 4 years of experience in Pump manufacturing Industry. She is responsible for market research and business development of our Company.

Kamal Karsanbhai Gajjar, aged 55 years is the Non-Executive Director of our Company. He holds a degree in Bachelor of commerce from University of Gujarat. He has around 15 years of experience in Accounting and Office Administration. Prior to his appointment with our Company, he was associated with OCMI Glass Machineries Manufacturers India Pvt. Ltd.

Indira Suresh Vora, aged 50 years is an Independent director of the Company. She is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. Prior to her appointment, she was associated with LIC of India as an Assistant Administrative Officer. She was employed as a Chartered Accountant (MMG Scale-III) in credit department in Corporation Bank. She has also worked with Union Bank of India as a Chief Manager.

Oshin Shailesh Vaghela, aged 32 years is an Independent director of our Company. She holds a degree in Bachelors of Commerce from Veer Narmada South Gujarat University. She has 4 years of professional experience in a Practising Company Secretary firm. Prior to her appointment, she was associated with Sanjay Dayalji Kukadia, a Practising Company Secretary Firm.

Confirmations

None of our Directors were or are directors of listed company, during the preceding five years of this Draft Red Herring Prospectus whose shares have been or were suspended from being traded on any stock exchanges during his / her tenure as a director of such listed company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers or Fugitive Economic Offender as defined under the SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have an interest in, by any person, either to induce any of

our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

There are no conflict of interests between the third party service providers (crucial for operations of the Company) and the Company, Directors and Key Managerial Personnel.

There are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the Company) and the Company, Directors and Key Managerial Personnel.

Relationship between our Directors

Except as mentioned below, none of the Directors are related to each other:

Name of Director	Relation with	Relationship
Prakashbhai Maganbhai Patel	Kanakben Prakashkumar Patel	Spouse

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our directors has been appointed on the Board.

Service contract with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Terms of employment of our Managing Director

1. Prakashbhai Maganbhai Patel

He was appointed as the Managing Director of our Company pursuant to the resolution passed by our Shareholders on April 26, 2025, for a period of five years with effect from June 20, 2024 on the following terms:

1. Salary: Upto Rs. 7 lakhs per month with such increments/ increase as maybe decided by the Nomination and Remuneration Committee or the Board of Directors from time to time.
2. Perquisites: He shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specifies herein above:
   (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
   (ii) Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.
   (iii) Earned privilege leave at the rate of one month's leave for every eleven months of service. The Managing Director shall be entitled to en-cash leave at the end of his tenure as Managing Director.
   (iv) Rent free furnished accommodation.
   (v) Car with driver for the use of Company's business.
   (vi) Reimbursement of all medical expenses incurred for self and family at actuals.
   (vii) Leave travel expenses for self and family in accordance with the policy of the Company.
   (viii) Reimbursement of expenses on actuals pertaining to electricity, gas, water and telephone.
3. Minimum Remuneration: where in any financial year during the currency of his tenure as Managing Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Managing Director, the above Salary and perquisites excluding commission not exceeding the ceiling limits prescribed in Schedule V of the Companies Act, 2013 as Minimum Remuneration, if applicable.
4. Other Terms:
   (i) The Company shall reimburse to the Managing Director all the actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company and/ or incurred in performance of the duties of the Company.
   (ii) Notwithstanding anything to the contrary herein contained, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay the above remuneration as minimum remuneration to the Managing Director. However, in any case the remuneration would not exceed the limits prescribed under the applicable provisions of the Act.
   (iii) Board is entitled to make changes within the overall amount fixed by the members.

Terms of Appointment of our Non-Executive Directors and Independent Directors

As on the date of this Draft Red Herring Prospectus, pursuant to a resolution passed by our Board on July 15, 2024, our Independent Directors are each entitled to receive a sitting fee of ₹ 5,000 for each meeting of our Board and of the committees constituted by the Board.

Payment or benefits to Directors

The details of payments and benefits made to our Directors by our Company, in the Financial Year 2024-25 and are as follows:

Executive Directors

(₹. In lakhs)

S. No.	Name of the Executive Director	March 31, 2025
1	Prakashbhai Maganbhai Patel	9.00
2	Kanakben Prakashkumar Patel	9.00

Non-Executive Directors and Independent Directors

(₹. In lakhs)

S. No.	Name of the Non-Executive Directors & Independent Director	Designation	March 31, 2025
1.	Kamal Karsanbhai Gajjar*	Non-Executive Director	Nil
2.	Indira Suresh Vora	Independent Director	Nil
3.	Oshin Shailesh Vaghela	Independent Director	Nil

**Since the Non-executive director was appointed after the financial year 2024-25, he was not paid any remuneration for the financial year 2024-25.*

Remuneration paid or payable to our Directors from our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

Bonus or profit-sharing plan of the Directors

None of our Directors are entitled to any bonus or profit-sharing plan of our Company.

Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares, as on the date of this Draft Red Herring Prospectus:

Name of Director	No. of Equity Shares held	% of the Pre-Issue paid up share capital
Prakashbhai Maganbhai Patel	34,85,750	36.02
Kanakben Prakashkumar Patel	12,54,500	12.96
Total	**47,40,250**	**48.98**

Interests of our Directors

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company. Our Non-Executive Director or Independent Directors may be deemed to be interested to the extent of as sitting fees and commission, if any, payable to them for attending meetings of our Board or Committees thereof as approved by our Board and or shareholders and reimbursement of expenses payable to them, as approved by our Board. For further details, please see the section entitled *"Terms of Appointment of our Managing Director"* and *"Payment or benefit to Directors of our Company".*

Further, except as disclosed under '*Shareholding of Directors in our Company*' above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Further, our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in the Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or Company in which they are interested, in connection with the promotion or formation of our Company. For details, see "*Restated Financial Statement –Note AD: Related Party Disclosures*" on page 186.

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No loans have been availed by the Directors from our Company. Further, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company, except to the extent of related party transactions already disclosed under *"Restated Financial Statement –Note AD: Related Party Disclosures*" on page 186.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Issue.

As on the date of this Draft Red Herring Prospectus, except for Prakashbhai Maganbhai Patel and Kanakben Prakashkumar Patel who are the Promoters of our Company, none of our other Directors are interested in the promotion of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 157.

Changes in Board of Directors in Last 3 Years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Date of Change	Reason
Keyurkumar Rameshbhai Patel	January 29, 2024	Appointment as an Additional Director*
Prakashbhai Maganbhai Patel	June 20, 2024	Re-designated as a Managing Director
Indira Suresh Vora	July 15, 2024	Appointment as an Additional Independent Director*
Oshin Shailesh Vaghela	July 15, 2024	Appointment as an Additional Independent Director*
Kanakben Prakashkumar Patel	January 28, 2025	Re-designated as a Whole-time Director
Keyurkumar Rameshbhai Patel	June 02, 2025	Resignation as a Non-Executive Director
Kamal Karsanbhai Gajjar	June 23, 2025	Appointment as an Additional Director
Kanakben Prakashkumar Patel	August 22, 2025	Re-designated as an Executive Director
Kamal Karsanbhai Gajjar	September 09, 2025	Appointment as a Non-Executive Director

**Regularised as a Non-Executive Director and Independent Director pursuant to a resolution passed in the AGM dated September 30, 2024.*

Details of Borrowing Powers of Directors

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to Board resolution passed at the Board Meeting dated March 10, 2025 and Special resolution passed at the Extra-Ordinary General Meeting dated April 02, 2025, our Board is authorised to borrow money by way of term loans, fund based, non-fund-based credit facilities, working capital facilities or any other kind of financial assistance, whether secured or unsecured, granted by banks and financial institutions or otherwise, subject to an overall limit of ₹ 1,50,00,00,000 (Rupees One hundred and fifty crore).

Corporate Governance

The provisions of the Companies Act, 2013, SEBI LODR Regulations and SEBI ICDR Regulations relating to corporate governance, will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the Stock Exchanges.

Committees of our Board

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute other committees for various functions as may be required.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

(a) Audit Committee

(b) Stakeholders Responsibility Committee

(c) Nomination and Remuneration Committee

(a) Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated September 01, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013, Regulation 15(2) and other applicable provisions of the SEBI Listing Regulations. The current constituted Audit Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Oshin Shailesh Vaghela	Chairperson	Independent Director
Indira Suresh Vora	Member	Independent Director
Kamal Karsanbhai Gajjar	Member	Non-executive Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of Reference 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, 2013 and the SEBI Listing Regulations.

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 to the Board 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) 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:
   - 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;
   - changes, if any, in accounting policies and practices and reasons for the same;
   - major accounting entries involving estimates based on the exercise of judgment by management;
   - significant adjustments made in the financial statements arising out of audit findings;
   - compliance with listing and other legal requirements relating to financial statements;
   - disclosure of any related party transactions;
   - modified opinion(s) in the draft audit report;
5) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
6) 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 utilized for purposes other than those stated in the offer document /Draft Red Herring Prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8) Approval or any subsequent modification of transactions of the listed entity 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;

9) Scrutiny of inter-corporate loans and investments;

10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

11) Evaluation of internal financial controls and risk management systems;

12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13) 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;

14) Discussion with internal auditors of any significant findings and follow up there on;

15) 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;

16) Discussing with the 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;

17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) To review the functioning of the whistle blower mechanism;

19) Approving the appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate;

20) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore 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; and

22) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following:

a) Management discussion and analysis of financial condition and results of operations;

b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

c) Management letters / letters of internal control weaknesses issued by the statutory auditors;

d) Internal audit reports relating to internal control weaknesses; and

e) The appointment, removal and terms of remuneration of the chief internal auditor

f) Statement of deviations:

- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- Annual statement of funds utilized for purposes other than those stated in the offer document/draft red herring prospectus/notice in terms of Regulation 32(7).

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 15 (2) and other applicable provisions of SEBI Listing Regulation, 2015 vide Resolution dated September 01, 2025. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Kamal Karsanbhai Gajjar	Chairperson	Non-executive Director
Oshin Shailesh Vaghela	Member	Independent Director
Indira Suresh Vora	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Terms of Reference of Stakeholders Relationship Committee:

The role of the Stakeholders Relationship Committee shall include the following:

1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders.
2) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
3) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
4) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
5) review of measures taken for effective exercise of voting rights by shareholders;
6) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
7) 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; and
8) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(c) Nomination and Remuneration Committee

Our Company has constituted the Nomination and Remuneration Committee, vide Board Resolution dated September 01, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013, Regulation 15 (2) and other applicable provisions of the SEBI Listing Regulations. The Nomination and Remuneration Committee comprise the following:

Name of the Directors	Status in Committee	Nature of Directorship
Indira Suresh Vora	Chairperson	Independent Director
Kamal Karsanbhai Gajjar	Member	Non-executive Director
Oshin Shailesh Vaghela	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

Terms of reference of Nomination and Remuneration Committee:

The role of the Nomination and Remuneration Committee shall include the following:

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2) The Nomination and Remuneration Committee should, for every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation,

prepare a description of the role and capabilities required of an independent director. For the purpose of identifying suitable candidates as an independent director, the 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 performance 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 shall carry out evaluation of every director's performance (including Independent Director);

6) Analysing, monitoring and reviewing various human resource and compensation matters;

7) 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;

8) 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;

9) Recommend to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

10) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) 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.

11) perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended,

12) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

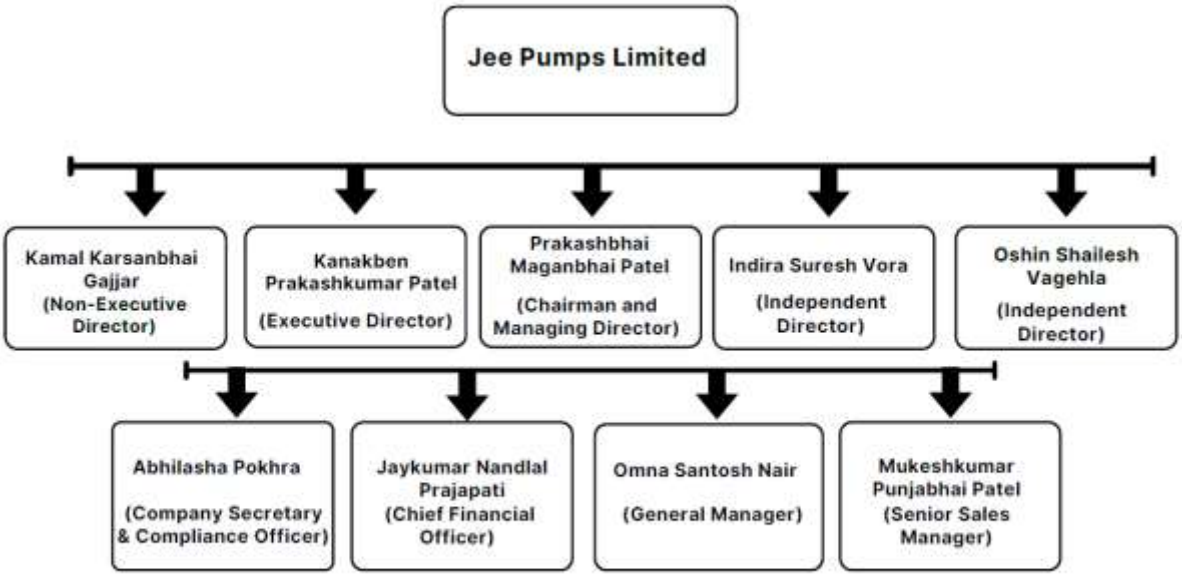
a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

13) carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Management Organization Structure

The following chart depicts our Management Organization Structure:



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Prakashbhai Maganbhai Patel, our Managing Director, whose details have been provided under the paragraph '*Our Management -Brief profile of our directors'* on page [●], the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus, are as follows:

Abhilasha Pokhra, aged 33 years is the Company Secretary and Compliance Officer of our Company. She holds a certificate of membership from Institute of Company Secretaries of India. She has joined our Company since February, 2026 and is responsible for managing Company Secretarial functions in our Company. She has over 10 years of experience in Secretarial Compliance. Prior to joining our Company, she was a Practising Company Secretary. She was not entitled for any remuneration in Financial year 2024-25.

Jaykumar Nandlal Prajapati, aged 27 years is Chief Financial Officer (CFO) of our Company. He holds a degree in Bachelors of Commerce from University of Gujarat. He has been associated with our Company since June 20, 2024 and currently heads the finance and accounts function in the Company. Prior to joining our Company, he was associated with Balaji Coatings as Senior Accounts Executive and Navnath Consultancy Services as an Account Executive. He was paid remuneration of ₹ 4.23 Lakhs for his role as CFO in our company in Financial year 2024-25.

Senior Management Personnel

In addition to the Company Secretary and the Chief Financial Officer of our Company, whose details are provided in this chapter, the details of our Senior Management, as on the date of this Draft Red Herring Prospectus are as follows:

Omna Santosh Nair, aged 47 years is the General Manager of our Company. She has been associated with our Company since 2002 and responsible for managing overall operations, marketing strategies, and business development, with a focus on export management for our Company. She has 23 years of experience in industrial pumps industry. She was paid remuneration ₹ 10.65 Lakhs for her role as General Manager in our Company in Financial year 2024-25.

Mukeshkumar Punjabhai Patel, aged 51 years is the Senior Sales Manager of our Company. He holds a degree in Bachelor of Arts from Gujarat University and Bachelor of Education from Barkatullah Vishwavidyalya, Bhopal. He has been associated with our Company since 2009 and is responsible for overseeing sales, marketing and client relations to drive business growth and market expansion for our Company. He has approximately 14 years of work experience in industrial pumps industry. Prior to joining our Company, he was associated with Shree Rang Vidhyalaya. He was paid remuneration ₹ 6.60 Lakhs for his role as Senior Sales Manager in our Company in Financial year 2024-25.

Confirmations

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.

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our other Key Managerial Personnel or Senior Management were selected as key managerial personnel or senior management personnel.

Interest of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have any interest in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business, and (ii) the Equity Shares held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding.

There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel or Senior Management, even if the compensation is payable at a later date.

Other than as disclosed in this section and as disclosed in "*Restated Financial Statement–Related Party Transactions*" on page 186, our Company has not paid any compensation or granted any benefit to any of our Key Managerial Personnel and Senior Management in all capacities in Fiscal 2025.

No loans have been availed by our Key Management Personnel or Senior Management from our Company as on the date of this Draft Red Herring Prospectus.

For further details of the interest of our Executive Directors in our Company, see "*Interests of Directors*" on page [●].

Payment or Benefit to Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as disclosed in "*Interests of Directors*" on page 138 and stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no amount or benefits in kind has been paid or given, in the two years preceding of the date of this Draft Red Herring Prospectus, or is intended to be paid or given to any of our Company's officers including the Key Managerial Personnel and Senior Management except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company.

Bonus or profit-sharing plans for our Key Managerial Personnel or Senior Management

Other than as disclosed in "*Bonus or profit-sharing plan of the Directors*", and the annual variable payments which our Key Managerial Personnel or Senior Management are entitle to, our Key Managerial Personnel or Senior Management are not parties to any bonus or profit-sharing plan of our Company.

Shareholding of our Key Managerial Personnel or Senior Management in our Company

Other than as disclosed in "*Shareholding of Directors in our Company*", none of our Key Managerial Personnel or Senior Management hold any Equity Shares.

Changes in Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years.

Except as mentioned below, there have been no changes in our Key Managerial Personnel and Senior Management Personnel in the last three years:

Name	Date of appointment / change in designation / cessation	Reason
Prakashbhai Maganbhai Patel	June 20, 2024	Re-designated as a Managing Director
Kanakben Prakashkumar Patel	January 28, 2025	Re-designated as a Whole-time Director

Name	Date of appointment / change in designation / cessation	Reason
Jaykumar Nandlal Prajapati	June 20, 2024	Appointment as a Chief Financial Officer
Rukaiya Mufazzal Shakir	June 02, 2025	Cessation as a Company Secretary and Compliance Officer
Sonali Panchal	June 02, 2025	Appointment as a Company Secretary and Compliance Officer
Sonali Panchal	November 25, 2025	Cessation as a Company Secretary and Compliance Officer
Abhilasha Pokhra	February 17, 2026	Appointment as a Company Secretary and Compliance Officer

Employee stock option schemes

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option scheme.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

The promoters of our Company are Prakashbhai Maganbhai Patel, Kanakben Prakashkumar Patel and Dhruvesh Prakashkumar Patel.

As on date of this Draft Red Herring Prospectus, the shares held by our promoters are as follows:

Name of Director	No. of Equity Shares held	% of the Pre- Issue paid up share capital
Prakashbhai Maganbhai Patel	34,85,750	36.02
Kanakben Prakashkumar Patel	12,54,500	12.96
Dhruvesh Prakashkumar Patel	18,99,250	19.63
Total	**66,39,500**	**68.61**

For details of build-up of shareholding of the Promoters in our Company, see "*Capital Structure*" on page 61 this DRHP.

Details of our Individual Promoters are as follows:

Prakashbhai Maganbhai Patel is one of our Promoters, Chairman* and Managing Director of our Company. For a complete profile of Prakashbhai Maganbhai Patel, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see "*Our Management*" on page 145.

His permanent account number is ABVPP8878P.

Kanakben Prakashkumar Patel is one of our Promoters and Executive Director of our Company. For a complete profile of Kanakben Prakashkumar Patel, i.e., her date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see "*Our Management*" on page 145.

Her permanent account number is ALVPP0732C.

Dhruvesh Prakashkumar Patel is one of the Promoters of our Company.

Date of birth: April 29, 1994

Age: 30 years

Address: B-41, Nirant park, Vibhag-1, opp. Sun n step club, Thaltej, Ahmedabad-380054, Gujarat, India.

Educational qualifications: Bachelors of Technology (Mechanical Engineering)

Other Directorships: Avigna Food Limited (Foreign Entity)

Special Achievements: NIL

Professional Experience: Self-Employed

His permanent account number is **BZYPP9154L**..

** Our Managing director was appointed as chairman of the Board of Directors pursuant to a resolution passed by the Board of Directors in its meeting held on February 16, 2026.*

Our Company confirms that the permanent account number, bank account number, passport number, Aadhar number and driving license number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has not been any change in the control of our Company in the 5 years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of Promoter in promotion of our Company

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company (ii) of their respective shareholding directly or indirectly along with that of their relatives in our Company, (iii) their directorship in our Company (wherever applicable), (iv) interest payable on the loans provided to our Company and (v) the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For further details of our Promoter's shareholding, see "*Capital Structure*" on page 61 of this Draft Red Herring Prospectus. For further details of interest of our Promoter in our Company, see "*Capital Structure*", "*Our Management*" and "*Restated Financial Statements*" on pages 61, 145 and 162 of this Draft Red Herring Prospectus.

Interest of Promoter in property of our Company

Our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Business Interests

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which such Promoter is interested as a member, in cash or shares or otherwise by any person either to induce them to become or to qualify them as a Director (as applicable) or otherwise for services rendered by them or by such Promoters or such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Draft Red Herring Prospectus, please see "*Restated Financial Statement*" on page 162.

Payment or benefits to our Promoter or our Promoter Group

There has been no payment of benefits to our Promoters or the Promoter Group during the two years immediately preceding the date of filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or any member of the Promoter Group by the Company as on the date of this Draft Red Herring Prospectus except remuneration and interest on Loan received by Promoters and member of Promoter Group as stated in "*Restated Financial Statements*" beginning on 162.

Our Company has not entered into any contract, agreement or arrangements during the two years immediately preceding the date of this Draft Red Herring Prospectus and does not propose to enter into any such contract in which our Promoters or the Promoter Group are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made other than as disclosed in "*History and Certain Corporate Matters*", "*Our Management*" and "*Restated Financial Statements*" on pages 141, 145 and 162, respectively.

Companies or firms with which our Promoter has disassociated in the last three years

Our Promoters have not disassociated themself from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Material Guarantees

Other than as disclosed in "*Financial Indebtedness"* on page 205, our Promoter have not given any material guarantees to any third parties with respect to the Equity Shares of our Company, on behalf of the Company.

Confirmations

Our Promoter and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoter and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter and members of our Promoter Group is not and has never been promoter, director, or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There are no conflict of interests between the third party service providers (crucial for operations of the Company) and the Company, Promoters and Promoter Group.

There is no conflict of interest between our Promoters or members of our Promoter Group and any suppliers of raw materials and third-party service providers (who are crucial for operations of the Company).

There is no conflict of interest between our Promoters or members of our Promoter Group and any lessors/ owners of immovable properties (who are crucial for operations of the Company).

Our Promoter Group

In addition to our Promoters, individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

A. Individuals forming part of our Promoter Group

The individuals forming a part of our Promoter Group are as follows:

Relationship with the Promoters	**Prakashbhai Maganbhai Patel**	**Kanakben Prakashkumar Patel**	**Dhruvesh Prakashkumar Patel**
Father	Maganbhai Ramjibhai Patel	Maganbhai Patel	Prakashbhai Maganbhai Patel
Mother	Late Kanchanben Maganbhai Patel	Late Bhanuben Maganbhai Patel	Kanakben Prakashkumar Patel
Sister	-	-	-
Brother	1. Brijeshbhai Maganbhai Patel 2. Kiranbhai Maganbhai Patel	1. Anilbhai Maganbhai Patel 2. Nitinkumar M Patel	-
Daughter	-	-	-
Son	Dhruvesh Prakashkumar Patel	Dhruvesh Prakashkumar Patel	-
Spouse	Kanakben Prakashkumar Patel	Prakashbhai Maganbhai Patel	Margi Dhruvesh Patel
Spouse's Father	Maganbhai Patel	Maganbhai Ramjibhai Patel	Ilesh Ranchhodbhai Patel
Spouse's Mother	Late Bhanuben Maganbhai Patel	Late Kanchanben Maganbhai Patel	Hasumati Ilesh Patel
Spouse's Sister	-	-	-
Spouse's Brother	1. Anilbhai Maganbhai Patel 2. Nitinkumar M Patel	1. Brijeshbhai Maganbhai Patel 2. Kiranbhai Maganbhai Patel	Late Dhairya Ileshkumar Patel

B. The entities forming a part of our Promoter Group

Sr. No.	Promoter Group Entities
1.	Prakashbhai Maganbhai Patel (HUF)
2.	Maganbhai R Patel (HUF)
3.	Kiranbhai Maganbhai Patel (HUF)
4.	Brijeshbhai Maganbhai Patel (HUF)
5.	Real Cast Foundry Private Limited
6.	Jay Ambe Engineering Enterprise (Sole Proprietorship of Prakashbhai Maganbhai Patel)
7.	Shreeji Industries (Sole Proprietorship of Brijeshbhai Maganbhai Patel)
8.	Apex Pumps Industries (Sole Proprietorship of Anilbhai Maganbhai Patel)
9.	Jee Pumps Inc.
10.	Avighna Foods Ltd.

DIVIDEND POLICY

The declaration and payment of dividends on the Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act and rules made thereunder, to the extent applicable to our Company, and the SEBI Listing Regulations and the dividend policy of our Company, which may be reviewed and amended periodically by the Board.

Our Company does not have formal dividend policy. The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, please see "*Financial Indebtedness*" on page 205 of this Draft Red Herring Prospectus. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time. For details of risks in relation to our capability to pay dividend, see "*Risk Factors*" beginning on page 19 of the Draft Red Herring Prospectus. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not declared any dividends on our Equity Shares in the period ended December 31, 2025 and Financial Year Ended March 31, 2025, March 31, 2024 and March 31, 2023 until the date of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Jee Pumps Limited
L-1 and 2, GIDC, Near Water Tank,
Odhav, Ahmedabad, Ahmedabad,
Gujarat, India, 382415

Dear Sir,

1. We have examined the attached Restated Financial Statements of Jee Pumps Limited (hereinafter referred to as "the Company"), comprising, the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023,the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the period ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on April 13, 2026 for the purpose of inclusion in the DRHP, RHP and Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information.

The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), and the Guidance Note.

3. We, S N D K & Associates LLP, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold the peer review certificate dated 02.07.2022 valid till 31.07.2026.

4. 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 10th September 2024 in connection with the proposed IPO of the Company;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) 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.

5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the company for the year ended, 31st March 2025, 31st March 2024 and 31st March 2023 and Special Purpose Report period ended December 31, 2025 which has been approved by the Board of Directors.

6. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a) The "Statement of Assets & Liabilities, As Restated" as set out in Annexure I to this report, of the Company as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, 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.

b) The "Statement of Profit & Loss, As Restated" as set out in Annexure II to this report, of the Company for the period ended December 31, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, 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.

c) The "Statement of Cash Flow, As Restated" as set out in Annexure III to this report, of the Company for the period ended December 31, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, are prepared by the Company and approved by the Board of Directors. This 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.

7. Based on our examination and according to the information and explanations given to us and also: based on our reliance on the audit reports issued by the previous auditors for the respective year, we report that the Restated Financial Information have been made after incorporating:

a) Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial period ended December 31, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping /classifications followed as at and for the period ended December 31, 2025;

b) Adjustments for prior period and other material amounts in the respective financial years to which they relate.

c) There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments;

d) There are no audit qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2025, 2024 and 2023 and Special Purpose Report as at December 31, 2025 which would require adjustments in this Restated Financial Statements of the Company.

e) The Restated Statements of Profit and Loss 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 Policies and Notes to Restated Summary Statements as set out in Annexure IV to this report.

f) There are no revaluation reserves, which needed to be disclosed separately in the Restated Financial Statements in the respective financial years.

8. We have also examined the following Notes to the Restated Financial Information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors for the period ended December 31, 2025 and for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023.

Annexure V - read with the Statement of Significant Accounting Policies and explanatory disclosures in Annexure IV and detailed notes in Annexure V:

a) Restated Statement of Share Capital, as appearing in Note A to this report;
b) Restated Statement of Reserves & Surplus, as appearing in Note B to this report;
c) Restated Statement of Long Term Borrowings as appearing in Note C to this report;
d) Restated Statement of Other Long Term Liabilities as appearing in Note D to this Report;
e) Restated Statement of Long Term Provisions as appearing in Note E to this Report
f) Restated Statement of Short term borrowings as appearing in Note F to this report;
g) Restated Statement of Trade Payables as appearing in Note G to this report;
h) Restated Statement of Other Current Liabilities as appearing in Note H to this report;
i) Restated Statement of Short Term Provisions as appearing in Note I to this report;
j) Restated Statement of Property, Plant & Equipment and Intangible Assets as appearing in Note J to this report;
k) Restated Statement of Deferred Tax Asset as appearing in Note K to this report
l) Restated Statement of Non-Current Assets as appearing in Note L to this report;
m) Restated Statement of Current Investments as appearing in Note M to this report;
n) Restated Statement of Inventories as appearing in Note N to this report;
o) Restated Statement of Trade Receivables as appearing in Note O to this report;
p) Restated Statement of Cash and Cash Equivalents as appearing in Note P to this report;
q) Restated Statement of Short Term Loans and Advances as restated as appearing in Note Q to this report;
r) Restated Statement of Revenue from Operations as appearing in Note R to this report;
s) Restated Statement of Other Income as appearing in Note S to this report;
t) Restated Statement of Cost of Material Consumed as appearing in Note T to this report;
u) Restated Statement of Change in Inventories as appearing in Note U to this report;
v) Restated Statement of Manufacturing Expenses as appearing in Note V to this report;
w) Restated Statement of Employee Benefit Expenses as appearing in Note W to this report;
x) Restated Statement of Finance Cost as appearing in Note X to this report;
y) Restated Statement of Depreciation and amortisation expense as appearing in Note Y to this report;
z) Restated Statement of Other Expenses as appearing in Note Z to this report;
aa) Restated Statement of Tax Shelter as appearing in Note AA to this report;
bb) Restated Statement of Deferred Tax Expenses as appearing in Note AB to this report;
cc) Restated Statement of Mandatory Accounting Ratios as appearing in Note AC to this report;
dd) Ratio Analysis as appearing in note AC (1) to this report.
ee) Restated Statement of Related Party Transactions as appearing in Note AD to this report;
ff) Capitalization Statement as appearing in Note AE to this report and
gg) Other Statutory Information Note AF to this report.

9. 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.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. In our opinion, the above financial information contained in Annexure I to V of this report read with the respective Significant Accounting Policies and Notes to Restated Financial

Statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, SEBI ICDR Regulations and Guidance Note.

12. Our report is intended solely for the use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to, or relied upon for any other purpose except with our consent in writing.

For S N D K & Associates LLP
Chartered Accountants
Firm Registration No.: W100060

CA Kishan Kanani
Partner
Membership No. 192347
Place: Ahmedabad
Date: April 13, 2026
UDIN: 26192347WBUMOY1302

ANNEXURE – I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Notes	As at December 31st,	As at March 31st,		
			2025	2025	2024	2023
	EQUITY AND LIABILITIES					
1)	Shareholders' Funds					
	a. Share Capital	A	967.75	483.88	432.78	369.88
	b. Reserves & Surplus	B	1,187.64	1,300.05	577.16	(37.37)
			2,155.39	**1,783.93**	**1,009.94**	**332.51**
2)	Non-Current Liabilities					
	a. Long Term Borrowings	C	461.83	402.64	729.53	746.87
	b. Other Long Term Liabilities	D	-	-	11.00	-
	c. Long Term Provisions	E	50.52	30.71	24.66	20.89
			512.35	**433.35**	**765.19**	**767.76**
3)	Current Liabilities					
	a. Short Term Borrowings	F	490.41	491.41	539.04	578.81
	b. Trade Payables	G				
	- Total Outstanding dues of Micro and Small Enterprises		-	-	-	-
	- Total Outstanding dues of creditors other than Micro and Small Enterprises		547.40	303.70	223.36	244.49
	c. Other Current Liabilities	H	86.08	125.25	106.47	67.45
	d. Short Term Provisions	I	122.54	220.82	73.05	175.83
			1,246.43	**1,141.18**	**941.92**	**1,066.58**
	T O T A L		**3,914.17**	**3,358.46**	**2,717.05**	**2,166.85**
	ASSETS					
1)	Non-Current Assets					
	a. Property, Plant & Equipment and Intangible Assets	J				
	i. Property, Plant and Equipment		409.03	416.48	463.80	516.46
	ii. Intangible Assets		1.37	1.68	2.23	2.98
	b. Deferred Tax Asset (Net)	K	6.46	11.44	14.28	48.01
	c. Other Non Current Assets	L	43.99	44.20	46.30	44.61
			460.85	**473.80**	**526.61**	**612.06**
2)	Current Assets					
	a. Current Investments	M	24.00	24.00	24.00	21.90
	b. Inventories	N	1,880.35	1,754.36	1,343.32	935.84
	c. Trade Receivables	O	1,161.48	830.55	463.84	383.43
	d. Cash and Cash Equivalents	P	67.46	55.58	250.97	49.62
	e. Other Current Assets	Q	320.03	220.17	108.31	164.00
			3,453.32	**2,884.66**	**2,190.44**	**1,554.79**
	T O T A L		**3,914.17**	**3,358.46**	**2,717.05**	**2,166.85**

The accompanying Corporate Information, Significant Accounting Policies and Notes to the Restated Financial Statements are an integral part of the Restated Financial Statements. For further details, see Annexures IV and V.

This is the restated statement of Assets and Liabilities Referred to in our Report of Even date

For S N D K & Associates LLP
Chartered Accountants
Firm Registration No. W100060

SD/-
CA Kishan Kanani
Partner
Membership No. 192347
Place: Ahmedabad
Date: April 13, 2026
UDIN: 26192347WBUMOY1302

For and on behalf of the Board of Directors of
Jee Pumps Limited

SD/-
Prakashbhai M. Patel
(Din: 00940477)
Managing Director

SD/-
Kanakben P. Patel
(Din: 09494678)
Director

SD/-
Abhilasha Pokhra
(M. No: A40519)
Company Secretary

SD/-
Jaykumar N. Prajapati
Chief Financial Officer

ANNEXURE – II
RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No.	Particulars	NOTES	For the Period ended December 31st,	For the year ended March 31st,		
			2025	2025	2024	2023
A	**INCOME**					
	Revenue from Operations	R	2,334.79	2,716.52	2,058.12	2,011.39
	Other Income	S	10.27	21.88	53.37	32.69
	TOTAL INCOME (A)		**2,345.06**	**2,738.40**	**2,111.49**	**2,044.08**
B	**EXPENDITURE**					
	Cost of Material Consumed	T	1,507.19	1,963.09	827.95	1,373.47
	Changes in Inventories	U	(189.45)	(648.96)	148.75	(264.19)
	Manufacturing Expenses	V	89.56	91.95	69.15	61.86
	Employee benefit expenses	W	234.30	253.66	202.23	184.3
	Finance costs	X	39.98	97.53	126.33	99.48
	Depreciation and amortisation expense	Y	50.57	68.28	74.47	83.14
	Other Expenses	Z	102.18	143.74	92.79	148.34
	TOTAL EXPENSES (B)		**1,834.10**	**1,969.29**	**1,541.67**	**1,686.40**
C	**Profit before exceptional, extraordinary items and tax**		**510.96**	**769.11**	**569.82**	**357.68**
	Exceptional & Extraordinary items		-	-	-	-
D	**Profit before tax**		**510.96**	**769.11**	**569.82**	**357.68**
	Tax expense :					
	(i) Current tax	AA	134.51	196.68	110.26	-
	(ii) Deferred tax	AB	4.98	2.84	33.73	101.09
E	**TOTAL TAX EXPENSE**		**139.49**	**199.52**	**143.99**	**101.09**
F	**Profit after tax (D-E)**		**371.47**	**569.59**	**425.83**	**256.59**
G	Earnings per equity share (face value of ₹ 10/- each):					
	(a) Basic (in ₹)		**3.84**	**11.89**	**11.48**	**6.94**
	(b) Diluted (in ₹)		**3.84**	**11.89**	**11.48**	**6.94**
	I Adjusted (in ₹) (for issue of bonus shares)		**3.84**	**5.92**	**4.98**	**3.01**

The accompanying Corporate Information, Significant Accounting Policies and Notes to the Restated Financial Statements are an integral part of the Restated Financial Statements. For further details, see Annexures IV and V.

This is the Restated Statement of Profit and Loss referred to in our Report of even date.

For S N D K & Associates LLP
Chartered Accountants
Firm Registration No. W100060

SD/-
CA Kishan Kanani
Partner
Membership No. 192347
Place: Ahmedabad
Date: April 13, 2026
UDIN: 26192347WBUMOY1302

For and on behalf of the Board of Directors of
Jee Pumps Limited

SD/-
Prakashbhai M. Patel
(Din: 00940477)
Managing Director

SD/-
Kanakben P. Patel
(Din: 09494678)
Director

SD/-
Abhilasha Pokhra
(M. No: A40519)
Company Secretary

SD/-
Jaykumar N. Prajapati
Chief Financial Officer

ANNEXURE III
RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the Period ended December 31st,	For the year ended March 31st,		
	2025	2025	2024	2023
Cash flow from operating activities:				
Net Profit before tax as per Profit And Loss A/c	**510.96**	**769.11**	**569.82**	**357.68**
Adjusted for:				
Depreciation & Amortisation	50.57	68.28	74.47	83.14
Finance Cost	39.98	97.53	126.33	99.48
Restatement Adjustments	-	-	-	25.03
Provision for Gratuity	21.74	10.68	1.85	20.89
Profit/Loss on Sale of Assets		-	(1.82)	-
Interest Income	(4.54)	(6.17)	(4.05)	(1.24)
Operating Profit Before Working Capital Changes	**618.71**	**939.43**	**766.60**	**584.98**
Adjusted for (Increase)/ Decrease:				
Long Term Provision	-	-	-	-
Other Non Current Liabilities	-	(11.00)	11.00	-
Short Term Provision	2.69	18.92	(156.82)	54.13
Trade Payables	243.71	80.33	(21.13)	(219.64)
Other Current Liabilities	(39.16)	18.78	39.01	(75.80)
Trade Receivables	(330.93)	(366.71)	(80.42)	(44.86)
Inventories	(126.00)	(411.04)	(407.48)	(181.91)
Other Current Asset	(99.46)	(59.70)	1.41	5.48
Cash Generated From Operations	**269.57**	**209.01**	**152.17**	**122.37**
Direct Tax Paid	(237.84)	(124.60)	-	-
Net Cash Flow from/(used in) Operating Activities (A)	**31.73**	**84.41**	**152.17**	**122.37**
Cash Flow From Investing Activities:				
Purchase of Fixed Assets	(42.81)	(20.41)	(21.51)	(15.60)
Other Non Current Assets	0.22	2.10	(1.69)	(0.82)
Sale of Fixed Assets	-	-	2.27	-
Current Investment	-	-	(2.10)	(3.90)
Interest Income	4.54	6.17	4.05	1.24
Net Cash Flow from/(used in) Investing Activities (B)	**(38.05)**	**(12.14)**	**(18.98)**	**(19.08)**
Cash Flow from Financing Activities:				
Proceeds From issue of Shares	-	204.40	251.60	-
Repayment of Long Term Borrowing	-	(326.89)	(17.34)	(153.57)
Proceeds from Long Term Borrowing	59.18	-	-	-
Repayment of Short Term Borrowing	(1.00)	(47.64)	(39.77)	-
Proceeds from Short Term Borrowing	-	-	-	175.55
Interest & Finance Cost	(39.98)	(97.53)	(126.33)	(99.48)
Net Cash Flow from/(used in) Financing Activities (C)	**18.20**	**(267.66)**	**68.16**	**(77.50)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	11.88	(195.39)	201.35	25.79
Cash & Cash Equivalents As At Beginning of the Year	55.58	250.97	49.62	23.83
Cash & Cash Equivalents As At End of the Year	**67.46**	**55.58**	**250.97**	**49.62**

1. Statement of cash flow has been prepared under the indirect method as set out in AS-3 on statement of cash flows specified under Sec-133 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

2. Reconciliation of Cash & Cash Equivalents as per the statement of cash flow.

(Rs. in Lakhs)

Balances with Banks	For the Period ended December 31st,	For the year ended March 31st,		
	2025	2025	2024	2023
- Current Account	7.98	1.23	202.60	-
- In Deposit Accounts	36.15	34.02	32.01	30.50
Cash on hand	23.33	20.33	16.36	19.12

Cash and Cash Equivalents at the End of the Period	**67.46**	**55.58**	**250.97**	**49.62**

The accompanying Corporate Information, Significant Accounting Policies and Notes to the Restated Financial Statements are an integral part of the Restated Financial Statements. For further details, see Annexures IV and V.

This is the Restated Statement of Cash Flows referred to in our Report of even date.

For S N D K & Associates LLP
Chartered Accountants
Firm Registration No. W100060

SD/-
CA Kishan Kanani
Partner
Membership No. 192347
Place: Ahmedabad
Date: April 13, 2026
UDIN: 26192347WBUMOY1302

For and on behalf of the Board of Directors of
Jee Pumps Limited

SD/-
Prakashbhai M. Patel
(Din: 00940477)
Managing Director

SD/-
Kanakben P. Patel
(Din: 09494678)
Director

SD/-
Abhilasha Pokhra
(M. No: A40519)
Company Secretary

SD/-
Jaykumar N. Prajapati
Chief Financial Officer

ANNEXURE IV – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED FINANCIAL INFORMATION:

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Corporate information:

Jee Pumps Limited was incorporated as a private limited by the name of JEE PUMPS (GUJARAT) PRIVATE LIMITED under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated July 01st, 2002 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli having CIN U29120GJ2002PTC040915 subsequently the Company changed its name to JEE PUMPS PRIVATE LIMITED vide fresh certificate of incorporation dated July 10th, 2024 issued by the Registrar of Companies, Central Processing Centre then the company was converted from private limited to public limited vide fresh certificate of incorporation dated August 22nd, 2024 issued by the Registrar of Companies, Central Processing Centre having CIN U29120GJ2002PLC040915. The Company is involved in the business of manufacturing and trading of Pumps.

2. Basis of preparation of Financial Statements:

The Restated Financial Information of the Company comprises the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statement of Profit and Loss and cash flows For the Period ended December 31st, 2025 and for the year ended on March 31, 2025, March 31, 2024, March 31, 2023 and the statement of significant accounting policies and explanatory notes (herein collectively referred to as ('Restated Financial Information').

These Restated Financial Information have been compiled by the management from the audited financial statements of the Company For the Period ended December 31st, 2025 and for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023, approved by the Board of Directors of the Company. Restated Statements have been prepared in accordance with the requirements of Section 26 of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the Guidance Note on Reports in Company Prospectuses (Revised 2019), issued by the Institute of Chartered Accountants of India. The Restated Statements have been prepared specifically for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus to be filed with SEBI, the Stock Exchange(s) and the Registrar of Companies, as applicable in connection with its proposed Initial Public Offering of equity shares.

These Restated Financial Information are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

The restated Financial information of the Company comprises the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 to comply with requirements of.

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ('the Act')

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended, issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

3. Accounting Conventions:
The Financial Statements of the Company are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles in India. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.

4. Use of estimates:
The preparation of financial statements in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared

based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relate.

5. Property, Plant and Equipment:
Tangible Assets are stated at cost of acquisition/construction (less Accumulated Depreciation, if any). The cost of Property, Plant, and Equipment comprises of their purchase price, including freight, duties, taxes or levies and directly attributable cost of bringing the assets to their working conditions for their intended use. Subsequent expenditures on Fixed Assets have been capitalized only if such expenditures increase the future benefits from the existing assets beyond their previously assessed standard of performance.

6. Intangible Assets:
The intangible asset comprising website development costs have been recognised at their cost of acquisition. On the basis of the availability of these assets for their intended use, relevant contractual agreements and technological changes that may affect the usefulness of these assets, the useful lives of these assets have been assumed to be of ten years from the date of their acquisition.

7. Depreciation:
The Depreciation on Fixed Assets is provided on Written Down Value (WDV) method for the period of acquisition/construction i.e., from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the fixed assets as per Schedule II of the Companies Act, 2013 and in the manner specified in Schedule II of the Companies Act, 2013. The plant & machinery are depreciated at the rates applicable to continuous process plant for the period for which respective plant & machinery were available for use.

8. Inventories:

Inventories of Raw Materials, Stores/Spares and Work-in-Process have been valued at cost or Net realizable value whichever is lower. Finished Goods have been valued at cost or net realizable value whichever is lower. Costs in respect of all items of inventories have been computed on FIFO basis. The cost of Raw Materials comprises of the purchase price including duties and taxes, freight inwards and other expenditure directly attributable to the acquisition. The purchase price does not include GST credit availed of by the Company during the year. Work-in-Process includes cost of Raw Materials and conversion cost depending upon the stage of completion as determined. The cost of Finished Goods includes cost of conversion and other costs incurred in bringing the inventories to their present location and conditions. The Finished Goods are valued at cost or NRV whichever is lower.

9. Revenue Recognition:

All income and expenses are accounted on accrual basis. The Company recognises Sale of Goods when it had transferred the property in goods to the buyer for a price or all, significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that will be derived / received from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched. Income from investments, where appropriate, is taken into revenue in full on declaration or accrual and tax deducted at source thereon is treated as advance tax.

10. Foreign Currency Transactions:

The transactions in foreign currency have been recorded using the rate of exchange prevailing on the date of transactions. The difference arising on the settlement/restatement of the foreign currency denominated Current Assets/Current Liabilities into Indian rupees has been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.

11. Borrowing Costs:

Borrowing cost attributable to acquisition of qualifying assets for the period such asset is put to its commercial use, is capitalized as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use. All other borrowing costs are charged to profit and loss account.

12. Taxes on Income:

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

ANNEXURE IV – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED FINANCIAL INFORMATION:

Deferred tax : Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become

probable that future taxable profits will allow the deferred tax asset to be recovered or Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss or directly in Equity as applicable. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

13. Impairment of Assets:
As at each balance sheet date, the carrying values of assets are reviewed for impairment if any indication of impairment exists.

14. Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:
For the purpose of Cash Flow Statements, cash and cash equivalents include Cash on Hand and Balances with Banks in the Current Account as well as Fixed Deposits account maturing within 3months.

15. Operating Cycle:
Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.

16. Earnings Per Share:
The earnings per share as per AS-20 “Earnings Per Share” has been computed on the basis of net profit after tax divided by the weighted average number of shares outstanding during the year.

17. Investment
All investments are classified as current investments. Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done on an individual investment basis.

18. Going Concern
The Restated Financial Statements are prepared on the basis of going concern assumption.

19. New standard Notified by the Ministry of corporate affairs (MCA)
There are no new Standards that became effective during the year. Amendments that became effective during the year did not have any material effect.

ANNEXURE IV – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED FINANCIAL INFORMATION:

B. NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

1. Reconciliation of Restated Profits:

The summary of the material adjustments made to audited financial statements of the respective years and their impact on the restated statement of profit and loss have been given as under:

(Rs. In Lakhs)

Particulars	For the Period ended December 31st, 2025	For the Year ended March 31st, 2025	For the Year ended March 31st, 2024	For the Year ended March 31st, 2023
I. Net profit/(Loss) after Tax as per Audited Profit & Loss Account	**389.06**	**606.06**	**465.87**	**258.40**
II. Adjustments for:				
Tax Expense	(15.52)	4.98	(7.67)	20.02
Balances written back / written off pertaining to previous year / current year	(2.23)	1.10	(26.13)	(23.70)
Provision For Gratuity	-	-	2.19	1.68
Other Adjustment	0.16	(0.41)	-	0.19
Interest on Income Tax related to previous year	-	(30.72)	(10.37)	-
Interest Income on FD Receivable	-	-	1.94	-
Prior Period Adjustments	-	(11.42)	-	-
III. Net Profit/ (Loss) After Tax as Restated	**371.47**	**569.59**	**425.83**	**256.59**

Notes:

1. The company had policy not to consider section 43B payments as per Income tax Act, 1961 as being not material for computing the deferred taxes. The deferred tax liabilities/(assets) were hitherto rounded to the nearest thousand rupees. The adjustments to the deferred tax liabilities/(assets) represent effect of change in the depreciation as per Restated Financial Statements, change in unabsorbed losses, consideration of section 43B payments for computing deferred tax and non-rounding of deferred tax liabilities/(assets) to the nearest thousand rupees.
2. **Provision for Taxation**-We have reworked Income Tax Liability for all the periods considering effects of the above restatements and the same has been provided in the Restated Financial Statements.

   (Refer Note AA – Statement of Tax Shelter / Current Tax Reconciliation)
3. **Adjustment for Deferred Tax**-We have reworked Income Tax Liability for all the periods considering effects of the prior period expenses and the same has been provided in the Restated Financial Statements**.**
4. Provision for Gratuity has been worked out for all the periods on the basis of Actuarial Certification and effects of the same has been provided in the Restated Financial Statements.
5. Sales return by the customers are accounted to the year to which it relates.

ANNEXURE IV – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED FINANCIAL INFORMATION:

RECONCILIATION OF EQUITY AND RESERVES:

(Rs. In Lakhs)

Particulars	As at December 31st, 2025	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
I. Reserve & Surplus as per audited Balance Sheet	**1,186.59**	**1,323.03**	**574.11**	**(43.58)**
II. Adjustments for:				
Opening adjustment as per restated reserves	(22.98)	3.05	6.21	-
TDS related to FY 2021-22 and earlier	-	-	-	(1.82)
Prior Period Item related to FY 2021-22 and earlier	-	-	-	(17.43)
Sundry Balance W/off to FY 2021-22 and earlier	-	-	-	50.96
Kasar Vatav W/off to FY 2021-22 and earlier	-	-	-	(0.18)
Tax Provision	(15.52)	4.98	(7.67)	20.02
Balances Written off Income of (Previous year)/Current Year	(2.23)	1.10	(26.13)	(23.70)
Kasar vatav Expense related to previous year	0.16	(0.41)	-	0.19
Provision For Gratuity	-	-	2.19	1.68
Prior Period Item	11.64	8.43	37.06	(23.51)
Interest on Income Tax related to previous year	-	(30.72)	(10.37)	-
TDS Related to Earlier Years	-	2.01	(0.18)	-
Interest Income on FD Receivable	-	-	1.94	-
Prior Period Adjustments	29.98	(11.42)	-	-
III. Reserve & Surplus as per Restated Balance Sheet	**1,187.64**	**1,300.05**	**577.16**	**(37.37)**

2. 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 regroupings as per the audited financials of the Company For the Period ended December 31st, 2025, prepared in accordance with Revised schedule III to the Companies Act, 2013, and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

3. Managerial Remuneration:

(Rs. In Lakhs)

Particulars	For the Period ended December 31st, 2025	For the Year ended March 31st, 2025	For the Year ended March 31st, 2024	For the Year ended March 31st, 2023
Prakashbhai M. Patel	6.75	9.00	9.00	18.00
Kanakben P. Patel	6.75	9.00	9.00	-
T O T A L	**13.50**	**18.00**	**18.00**	**18.00**

ANNEXURE IV- STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED FINANCIAL INFORMATION:

4. Auditors Remuneration as reported by the auditor include:

(Rs. In Lakhs)

Particularsz	For the Period ended	For the Year ended March 31st, 2025	For the Year ended March 31st, 2024	For the Year ended

	December 31st, 2025			March 31st, 2023
For Statutory Audit	0.30	0.65	0.40	0.375
For Tax Audit	-	0.65	0.40	0.375
Other services	-	-	-	-
T O T A L	**0.30**	**1.30**	**0.80**	**0.75**

5. Disclosure related to CSR expenditure on Corporate Social Responsibility Activities being company covered under section 135 of Companies Act, 2013

(Rs. In Lakhs)

Particular	As at December 31,	As at March 31,		
	2025	2025	2024	2023
The amount required to be spent	11.90	6.67	Not Applicable	Not Applicable
the amount actually spent during the year	11.90	6.70	Not Applicable	Not Applicable
Details of ongoing and non-ongoing projects	Non-Ongoing Project – Saykha Industries Association/ Khakhariya Foundation	Non-Ongoing Project – Khakhariya Foundation	Not Applicable	Not Applicable
The nature and particulars of CSR activities	For blood donation camps, education & healthcare	For education & healthcare	Not Applicable	Not Applicable
The names of implementing agencies or beneficiaries	Saykha Industries Association/Khakhariya Foundation	Khakhariya Foundation	Not Applicable	Not Applicable
Reasons for any shortfall in expenditure	Not Applicable	Not Applicable	Not Applicable	Not Applicable

ANNEXURE IV - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED FINANCIAL INFORMATION:

6. Provisions, Contingent Liabilities and Contingent Assets:

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of resources. As a measure of prudence, the contingent assets are not recognized.

(Rs. in Lakhs)

Particulars	For the Period ended December 31st, 2025	For the Year ended March 31st, 2025	For the Year ended March 31st, 2024	For the Year ended March 31st, 2023
a) Contingent Liabilities				
-Demand for payment of VAT for the FY 2013-14 and 2015-16 against which no amount has been deposited with respective authorities	-	-	8.45	8.45
-Demand for payment of CST for the FY 2013-14 and 2015-16 and 2017-18 against which no amount has been deposited with respective authorities	-	-	9.59	9.59
-Bank Guarantee	2.00	4.92	4.92	1.85

TOTAL	**2.00**	**4.92**	**22.96**	**19.89**

7. Employee Benefits:

a) Short Term Employee Benefits:

Short-term employee benefits are recognized as expense in the Statement of Profit & Loss of the year in which the related service is rendered at the undiscounted amount as and when it accrues.

As regards Liability towards Leave encashment, the employees have the option of encashing or availing the un-availed leave. The company measures the expected cost of such leave as the additional amount that it expects to pay as a result

of the unused entitlements that has accumulated at the reporting date and makes provision as short-term employee benefit.

b) Long Term Employee Benefits:

Long term employees benefits and post-employment benefits both funded and non-funded are recognized as expenses in the statement of Profit and Loss of the year in which the related services is rendered based on actuarial valuation.

Company's Contribution towards provident fund and E.S.I.C are accounted for at predetermined rates and are deposited.

Gratuity is accounted for on the basis of actuarial valuation.

c) Defined Contribution Plan:

The company is covered under employee's provident fund and miscellaneous provision Act, 1952 which are defined contribution schemes, liability in respect thereof is determined on the basis of the basis of contribution required to be made under the statutes / rules. Company's contribution to provident fund is charged to Profit & loss Account.

d) Defined Benefit Plan:

Jee Pumps Limited Provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the payment of gratuity Act, 1972 the gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's Salary and the tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation as of the balance sheet date.

ANNEXURE IV - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED FINANCIAL INFORMATION:

The Company has done actuarial adjustment for Accounting Standard 15 on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

(Rs. In Lakhs)

Particulars	**For the Period ended December 31st, 2025**	**For the Year ended March 31st, 2025**	**For the Year ended March 31st, 2024**	**For the Year ended March 31st, 2023**
Provision for Gratuity (Non-Current)	50.52	30.71	24.66	20.89
Provision for Gratuity (Current)	8.76	6.83	2.20	4.12

TOTAL	**59.28**	**37.54**	**26.86**	**25.01**

(Rs. in Lakhs)

Details of Gratuity Expenses	**For the Period ended December 31st, 2025**	**For the Year ended March 31st, 2025**	**For the Year ended March 31st, 2024**	**For the Year ended March 31st, 2023**
Reconciliation of net defined benefit liability				
Net opening provision in books of accounts	37.54	26.86	25.01	26.69
Employee Benefit Expense Current Year	21.74	10.68	1.85	(1.68)
Contributions to plan assets	-	-		-
Closing net defined benefit liability	59.28	37.54	26.86	25.01
Principal actuarial assumptions				
Discount Rate	6.73%	6.90%	6.90%	6.90%
Salary Escalation Rate	10.00%	10.00%	10.00%	10.00%
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected Return on Plan Assets	Not Available	Not Available	Not Available	Not Available

8. The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006).

9. OTHERS

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note AD of the enclosed restated financial statements.

Figures have been rearranged and regrouped wherever practicable and considered necessary.

The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

ANNEXURE IV - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED FINANCIAL INFORMATION:

Dividends -The Company has not declared dividends during the periods reported.

Realizations – In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

Contractual liabilities – All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report for F.Y.2024-25, 2023-24 and 2022-23 which requires adjustments in restated financial statements.

Amounts in the financial statements – Amounts in the financial statements are rounded off to nearest Indian Rupees in Lakhs. Figures in brackets indicate negative values.

For S N D K & Associates LLP
Chartered Accountants
Firm Registration No. W100060

SD/-
CA Kishan Kanani
Partner
Membership No. 192347
Place: Ahmedabad
Date: April 19, 2026
UDIN: 26192347WBUMOY1302

For and on behalf of the Board of Directors of
Jee Pumps Limited

SD/-
Prakashbhai M. Patel
(Din: 00940477)
Managing Director

SD/-
Kanakben P. Patel
(Din: 09494678)
Director

SD/-
Abhilasha Pokhra
(M. No: A40519)
Company Secretary

SD/-
Jaykumar N. Prajapati
Chief Financial Officer

ANNEXURE V – NOTES TO THE RESTATED FINANCIAL INFORMATION

NOTE A – DETAILS OF SHARE CAPITAL AS RESTATED

(Rs. In Lakhs)

Particulars	As at December 31st,	As at March 31st,		
	2025	2025	2024	2023
EQUITY SHARE CAPITAL				
AUTHORISED				
1,50,00,000 Equity Shares of Rs.10/- as at December 31, 2025	1500.00	-	-	-
50,00,000 Equity Shares of Rs.10/- each for FY 2025, 2024 and 2023	-	500.00	500.00	500.00
	1500.00	**500.00**	**500.00**	**500.00**
ISSUED, SUBSCRIBED AND PAID UP				
96,77,500 Equity Shares of Rs. 10 each	967.75	-	-	-
48,38,750 Equity Shares of Rs. 10 each F.Y. 2024-25	-	483.88	-	-
43,27,750 Equity Shares of Rs. 10 each F.Y. 2023-24	-	-	432.78	-
36,98,750 Equity Shares of Rs. 10 each F.Y. 2022-23	-	-	-	369.88
TOTAL	**967.75**	**483.88**	**432.78**	**369.88**

1.Terms/rights attached to equity shares:
i. Each holder of equity shares is entitled to one vote per share.
ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company,
after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. Company does not have any Revaluation Reserve.
4. No shares have been bought back during last 5 years immediately preceding March 31st, 2025.
5. There are no calls unpaid by the Directors or officers of the company.

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at December 31st,	As at March 31st,		
	2025	2025	2024	2023
Equity Shares at the beginning of the year	48,38,750	43,27,750	36,98,750	36,98,750
Add: New Shares Issued during the year	-	5,11,000	6,29,000	-
Add: Bonus Shares issued during the year	48,38,750	-	-	-
TOTAL	**96,77,500**	**48,38,750**	**43,27,750**	**36,98,750**

***Note –**

A**.** The company has issued 6,29,000 number of New equity shares of face value Rs. 10 each at Rs.40 which includes Rs. 30.00 towards Securities Premium on 25/03/2024.
B. The company has issued 2,53,000 number of New equity shares of face value Rs. 10 each at Rs.40 which includes Rs. 30.00 towards Securities Premium on 09/04/2024 .
C. The company has issued 2,58,000 number of New equity shares of face value Rs. 10 each at Rs.40 which includes Rs. 30.00 towards Securities Premium on 31/05/2024 .
D. The company has issued 48,38,750 number of bonus shares of face value Rs. 10 each in ratio of one equity share for one equity share held on cut-off date on 22/08/2025.

Details of Promoters holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at 31st December 2025			As at March 31st, 2025			As at March 31st, 2024			As at March 31st, 2023		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Prakashbhai M. Patel	34,85,750	36.02%	-	17,42,875	36.02%	-4.25%	17,42,875	40.27%	-6.85%	17,42,875	47.12%	-
Kanakben P. Patel	12,54,500	12.96%	-	6,27,250	12.96%	-1.53%	6,27,250	14.49%	-2.47%	6,27,250	16.96%	-
Dhruveshbhai P. Patel	18,99,250	19.63%	-	9,49,625	19.63%	-2.32%	9,49,625	21.94%	-13.98%	13,28,625	35.92%	-

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at 31st December 2025			As at March 31st, 2025			As at March 31st, 2024			As at March 31st, 2023		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Prakashbhai M. Patel	34,85,750	36.02%	-	17,42,875	36.02%	-4.25%	17,42,875	40.27%	-6.85%	17,42,875	47.12%	-
Kanakben P. Patel	12,54,500	12.96%	-	6,27,250	12.96%	-1.53%	6,27,250	14.49%	-2.47%	6,27,250	16.96%	-
Dhruveshbhai P. Patel	18,99,250	19.63%	-	9,49,625	19.63%	-2.32%	9,49,625	21.94%	-13.98%	13,28,625	35.92%	-
Mayankkumar D. Patel	12,16,000	12.57%	-	6,08,000	12.57%	5.06%	3,25,000	7.51%	7.51%	-	-	-

NOTE B – DETAILS OF RESERVES AND SURPLUS AS RESTATED

(Rs. In Lakhs)

Particulars	For the Period ended December 31st,	As at March 31st,		
	2025	2025	2024	2023
Securities Premium				
Opening Balance	520.13	366.83	178.13	178.13
Add: Proceeds received during the year/period	-	153.30	188.70	-
Closing Balance	**520.13**	**520.13**	**366.83**	**178.13**
Surplus in Statement of Profit and Loss				
Opening Balance	779.92	210.33	(215.50)	(445.40)
Add: Profit for the year	371.47	569.59	425.83	256.59
Less: Bonus Shares issued during the year*	(483.88)			
(Less): Earlier Year Gratuity	-	-	-	(26.69)
Closing Balance	**667.51**	**779.92**	**210.33**	**(215.50)**
TOTAL	**1,187.64**	**1,300.05**	**577.16**	**(37.37)**

Note- bonus issue was capitalised out of free reserves on 22.08.2025.

NOTE C – DETAILS OF LONG TERM BORROWINGS AS RESTATED

(Rs. In Lakhs)

Particulars	For the Period ended December 31st,	As at March 31st,		
	2025	2025	2024	2023
Secured Loans				
-From Banks				
Secured	-	-	249.73	475.49
Unsecured Loans				
-From Others				
Directors and relatives	294.37	235.18	312.34	103.92
Intercorporate	167.46	167.46	167.46	167.46
TOTAL	**461.83**	**402.64**	**729.53**	**746.87**

 # SECURITIES :

1. Term Loan	1. First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets which have been or proposed to be acquired under the project/scheme. 2. First charge by way of mortgage in favour of SIDBI and second charge in favour of State Bank of India of the Borrower's lease hold rights on the immovable properties situate at block no, 407/B and 408/B, Mouje Kubadathal, Taluka Oasroi, District Ahmedabad, Gujarat, admeasuring 12671 84 sq,mt. including Factory shed, building and structure. 3. First charge on FDR worth Rs 50 lakh in the name of the borrower/promoters. The borrower shall arrange for noting of SIDBI's lien on SBI FDR.
2 Overdraft from SBI	1. Extension of Credit from SBI is by way of hypothecation of SBI Fixed Deposit / SBI Dual Advantage Fund.

TERMS OF REPAYMENT FOR LONG TERM BORROWINGS:

Name of Loans	Repayment Terms	Installment Amount
Term Loan from SIDBI	The Loan shall be repaid by the Borrower to SIDBI in 78 monthly instalments after a moratorium of 18 months from the date of first disbursement bearing interest rate of 15.40%.	Rs. 3.00 Lakhs
Term Loan From SBI	The Loan shall be repaid by the Borrower to State Bank of India in 54 monthly instalments after a moratorium of 6 months from the date of first disbursement bearing interest rate of 10.40%	Rs. 3.71 Lakhs
Unsecured Loans from Directors, relatives and Intercorporate Deposits	The unsecured loans are interest free loans and shall be repaid by the company after 31st March 2030.	Not Applicable

NOTE D- DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED

(Rs. In Lakhs)

Particulars	As at December 31st,	As at March 31st,		
	2025	2025	2024	2023
Rent Deposit	-	-	11.00	-
TOTAL	**-**	**-**	**11.00**	**-**

NOTE E- DETAILS OF LONG-TERM PROVISIONS AS RESTATED

(Rs. In Lakhs)

Particulars	As at December 31st,	As at March 31,		
	2025	2025	2024	2023
Provision for Gratuity	50.52	30.71	24.66	20.89
TOTAL	**50.52**	**30.71**	**24.66**	**20.89**

NOTE F – DETAILS OF SHORT-TERM BORROWING AS RESTATED

(Rs. In Lakhs)

Particulars	As at December 31st,	As at March 31st,		
	2025	2025	2024	2023
Secured				
(a)From Banks				
Cash Credit Account**	463.08	476.63	436.57	438.66
Credit Balance in Over Draft Account	27.33	11.36	22.03	29.1
Current maturity of long term debt				
-From Banks				
Secured***	-	3.42	80.44	111.05
TOTAL	**490.41**	**491.41**	**539.04**	**578.81**

** Cash Credit from banks are repayable on demand**.**

*****Refer "NOTE C – DETAILS OF LONG-TERM BORROWINGS AS RESTATED" for details of security and repayment.

NOTE G – DETAILS OF TRADE PAYABLES AS RESTATED

(Rs. In Lakhs)

Particulars	As at December 31st,	As at March 31st,		
	2025	2025	2024	2023
Trade Payables – for goods (Unsecured, Considered as Good)	419.19	209.32	155.41	140.35
Trade Payables – for services/expenses	128.21	94.38	67.95	104.14
TOTAL	**547.40**	**303.70**	**223.36**	**244.49**

Trade Payable Ageing schedule

(Rs. in Lakhs)

SR. NO.	Particulars	O/S for following periods from due date of payments					
		Unbilled	Less-than 1 Year	1 to 2 Years	2 to 3 Years	More-than 3 Years	TOTAL
A	**AS AT 31ST DECEMBER 2025**						
1	MSME	-	-	-	-	-	-
2	Others	-	465.37	28.11	14.01	39.91	**547.40**
3	Disputed Dues MSME	-	-	-	-	-	-
4	Disputed Dues Others	-	-	-	-	-	-
B	**AS AT 31ST MARCH 2025**						
1	MSME	-	-	-	-	-	-
2	Others	-	240.16	21.45	4.18	37.91	**303.70**
3	Disputed Dues MSME	-	-	-	-	-	-
4	Disputed Dues Others	-	-	-	-	-	-
C	**AS AT 31ST MARCH 2024**						
1	MSME	-	-	-	-	-	-
2	Others	-	164.93	6.38	9.62	42.43	**223.36**
3	Disputed Dues MSME	-	-	-	-	-	-

4	Disputed Dues Others	-	-	-	-	-	-
D	**AS AT 31ST MARCH 2023**						
1	MSME	-	-	-	-	-	-
2	Others	-	104.97	31.29	79.02	29.21	**244.49**
3	Disputed Dues MSME	-	-	-	-	-	-
4	Disputed Dues Others	-	-	-	-	-	-

Note1 - The Company has not received any information from its suppliers regarding their status as MSME, thus all the creditors have been classified as others.

Note2 – There are no overdue trade payables/receivables requiring separate disclosure, except as disclosed in ageing schedules.

NOTE H - DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

(Rs. in Lakhs)

Particulars	**As at December 31st,**	**As at March 31st,**		
	2025	**2025**	**2024**	**2023**
Statutory Dues Payable	6.54	21.29	27.39	40.76
Advance from Customer	28.32	15.68	16.73	12.8
Employee Benefits Payable	51.22	88.28	62.35	13.89
TOTAL	**86.08**	**125.25**	**106.47**	**67.45**

NOTE I - DETAILS OF SHORT TERM PROVISIONS AS RESTATED

(Rs. in Lakhs)

Particulars	**As at December 31st,**	**As at March 31st,**		
	2025	**2025**	**2024**	**2023**
Provision for Audit fees	0.30	1.30	0.80	-
Provision for Income Tax (net of TDS, TCS & Advance Tax)	108.73	210.90	66.32	-
Provision for Gratuity	8.76	6.83	2.20	4.12
Provision for Expense	4.75	1.79	3.73	171.71
TOTAL	**122.54**	**220.82**	**73.05**	**175.83**

NOTE J - DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

(Rs. in Lakhs)

Property, Plant & Equipment	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS / ADJ.	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Tangible Assets										
Building	649.75	-	-	649.75	307.63	32.50	-	340.13	309.62	342.12
Furniture	20.21	0.48	-	20.69	17.43	0.75	-	18.18	2.51	2.78
Plant and machinery	784.02	6.34	-	790.36	567.33	39.96	-	607.29	183.07	216.69
Electric fittings	72.68	0.04	-	72.72	62.72	2.84	-	65.56	7.16	9.96
Computers & Printers	46.98	3.12	-	50.10	41.65	4.07	-	45.72	4.38	5.33
Vehicles	48.40	5.62	-	54.02	42.27	2.03	-	44.30	9.72	6.13
TOTAL	**1,622.04**	**15.60**	**-**	**1,637.64**	**1,039.03**	**82.15**	**-**	**1,121.18**	**516.46**	**583.01**
Intangible Assets										
Website	4.80	-	-	4.80	0.83	0.99	-	1.82	2.98	3.97
TOTAL	**4.80**	**-**	**-**	**4.80**	**0.83**	**0.99**	**-**	**1.82**	**2.98**	**3.97**
GRAND TOTAL	**1,626.84**	**15.60**	**-**	**1,642.44**	**1,039.86**	**83.14**	**-**	**1,123.00**	**519.44**	**586.98**
Previous Year	**1,607.69**	**19.14**	**-**	**1,626.83**	**943.65**	**96.20**	**-**	**1,039.85**	**586.98**	**664.04**

(Rs. in Lakhs)

Property, Plant & Equipment	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS / ADJ.	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Tangible Assets										
Building	649.75	-	-	649.75	340.13	29.41	-	369.54	280.21	309.62
Furniture	20.69	0.30	-	20.99	18.18	0.69	-	18.87	2.12	2.51
Plant and machinery	790.36	5.39	-	795.75	607.29	33.51	-	640.80	154.95	183.07
Electric fittings	72.72	0.43	-	73.15	65.56	2.04	-	67.60	5.55	7.16
Computers & Printers	50.10	3.26	-	53.36	45.72	3.43	-	49.15	4.21	4.38
Vehicles	54.02	12.13	21.32	44.83	44.30	4.64	20.87	28.07	16.76	9.72
TOTAL	**1,637.64**	**21.51**	**21.32**	**1,637.83**	**1,121.18**	**73.72**	**20.87**	**1,174.03**	**463.80**	**516.46**
Intangible Assets										
Website	4.80	-	-	4.80	1.82	0.75	-	2.57	2.23	2.98
TOTAL	**4.80**	**-**	**-**	**4.80**	**1.82**	**0.75**	**-**	**2.57**	**2.23**	**2.98**
GRAND TOTAL	**1,642.44**	**21.51**	**21.32**	**1,642.63**	**1,123.00**	**74.47**	**20.87**	**1,176.60**	**466.03**	**519.44**
Previous Year	**1,626.84**	**15.60**	**-**	**1,642.44**	**1,039.86**	**83.14**	**-**	**1,123.00**	**519.44**	**586.98**

(Rs. in Lakhs)

	GROSS BLOCK	DEPRECIATION	NET BLOCK

Property, Plant & Equipment	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS / ADJ.	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Tangible Assets										
Building	649.75	-	-	649.75	369.54	26.62	-	396.16	253.59	280.21
Furniture	20.99	-	-	20.99	18.87	0.55	-	19.42	1.57	2.12
Plant and machinery	795.75	12.26	-	808.01	640.80	29.17	-	669.97	138.04	154.95
Electric fittings	73.15	0.73	-	73.88	67.60	1.81	-	69.41	4.47	5.55
Computers & Printers	53.36	7.42	-	60.78	49.15	4.38	-	53.53	7.25	4.21
Vehicles	44.83	-	-	44.83	28.07	5.20	-	33.27	11.56	16.76
TOTAL	**1,637.83**	**20.41**	**-**	**1,658.24**	**1,174.03**	**67.73**	**-**	**1,241.76**	**416.48**	**463.80**
Intangible Assets										
Website	4.80	-	-	4.80	2.57	0.55	-	3.12	1.68	2.23
TOTAL	**4.80**	**-**	**-**	**4.80**	**2.57**	**0.55**	**-**	**3.12**	**1.68**	**2.23**
GRAND TOTAL	**1,642.63**	**20.41**	**-**	**1,663.04**	**1,176.60**	**68.28**	**-**	**1,244.88**	**418.16**	**466.03**
Previous Year	**1,642.44**	**21.51**	**21.32**	**1,642.63**	**1,123.00**	**74.47**	**20.87**	**1,176.60**	**466.03**	**519.44**

(Rs. in Lakhs)

Property, Plant & Equipment	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 31.12.2025	UPTO 01.04.2025	FOR THE YEAR	DEDUCTIONS / ADJ.	UPTO 31.12.2025	AS AT 31.12.2025	AS AT 31.03.2025
Tangible Assets										
Building	649.75	-	-	649.75	396.16	18.06	-	414.22	235.53	253.59
Furniture	20.99	0.36	-	21.35	19.42	0.35	-	19.77	1.58	1.57
Plant and machinery	808.01	32.80	-	840.81	669.97	21.17	-	691.14	149.67	138.04
Electric fittings	73.88	0.31	-	74.19	69.41	1.17	-	70.58	3.61	4.47
Computers & Printers	60.78	9.34	-	70.12	53.53	6.80	-	60.33	9.79	7.25
Vehicles	44.83	-	-	44.83	33.27	2.71	-	35.98	8.85	11.56
TOTAL	**1,658.24**	**42.81**	**-**	**1,701.05**	**1,241.76**	**50.26**	**-**	**1,292.02**	**409.03**	**416.48**
Intangible Assets										
Website	4.80	-	-	4.80	3.12	0.31	-	3.43	1.37	1.68
TOTAL	**4.80**	**-**	**-**	**4.80**	**3.12**	**0.31**	**-**	**3.43**	**1.37**	**1.68**
GRAND TOTAL	**1,663.04**	**42.81**	**-**	**1,705.85**	**1,244.88**	**50.57**	**-**	**1,295.45**	**410.40**	**418.16**
Previous Year	**1,642.63**	**20.41**	**-**	**1,663.04**	**1,176.60**	**68.28**	**-**	**1,244.88**	**418.16**	**466.03**

NOTE K – DETAILS OF DEFERRED TAX ASSET/ (LIABILITY) AS RESTATED

(Rs. In Lakhs)

Particulars	As at December 31st,	As at March 31st,		
	2025	2025	2024	2023
Deferred Tax (Liability)/Asset				
Opening Balance	11.44	14.28	48.01	149.10
Addition/(Deduction)*	(4.98)	(2.84)	(33.73)	(101.09)
Deferred Tax Asset/(Liability) (net) after adjustments	**6.46**	**11.44**	**14.28**	**48.01**

**Refer - NOTE AB: STATEMENT OF DEFERRED TAX EXPENSES*

NOTE L- DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED

(Rs. in Lakhs)

Particulars	As at December 31st,	As at March 31st,		
	2025	2025	2024	2023
Security Deposit	43.99	44.20	46.30	44.61
TOTAL	**43.99**	**44.20**	**46.30**	**44.61**

NOTE M - DETAILS OF CURRENT INVESTMENT AS RESTATED

(Rs. in Lakhs)

Particulars	As at December 31st,	As at March 31st,		
	2025	2025	2024	2023
Investments-Quoted (At Cost)	24.00	24.00	24.00	21.90
TOTAL	**24.00**	**24.00**	**24.00**	**21.90**

(Rs. in Lakhs)

Details of Investments:				
Particulars	**As at December 31st,**	**As at March 31st,**		
	2025	**2025**	**2024**	**2023**
SBI Dual Advantage Fund-Series XVI-Regular-Growth (Market Value)	28.05	28.58	27.57	26.19

NOTE N - DETAILS OF INVENTORIES AS RESTATED

(Rs. in Lakhs)

Particulars	As at December 31st,	As at March 31st,		
	2025	2025	2024	2023
Raw Material*	728.36	791.82	1029.74	473.51
Work in Progress	538.07	211.75	149.34	136.35
Stock of Consumables	42.94	138.59	-	-
Finished Goods*	570.98	612.20	164.24	325.98
TOTAL	**1880.35**	**1754.36**	**1343.32**	**935.84**

*****Valued at cost or net realizable value whichever is lower.

NOTE O - DETAILS OF TRADE RECEIVABLES AS RESTATED

(Rs. in Lakhs)

Particulars	As at December 31st,	As at March 31st,		
	2025	2025	2024	2023
Unsecured, Considered Good, unless otherwise stated				
- Over Six Months	443.05	429.28	174.83	142.70
- Others	718.43	401.27	289.01	215.89
Unsecured, Considered Doubtful				
- Over Six Months				24.84
- Others	-	-	-	
TOTAL	**1,161.48**	**830.55**	**463.84**	**383.43**

Trade Receivable Ageing Schedule

(Rs. in Lakhs)

		Particulars

SR. NO.	O/S For Following Periods From Due Date of Payments	Undisputed Trade Receivables - Considered Good	Undisputed Trade Receivables - Considered Doubtful	Disputed Trade Receivables- Considered Good	Disputed Trade Receivables - Considered Doubtful
A	**AS AT 31ST DECEMBER 2025**				
1	Un-Billed	-	-	-	-
2	Less-than 6 months	718.43	-	-	-
3	Less-than 6 months - 1Year	81.4	-	-	-
4	1 to 2 Years	19.08	-	-	-
5	2 to 3 Years	32.81	-	-	-
6	More-Than 3 Years	309.76	-	-	-
	TOTAL	**1161.48**			
A	**AS AT 31ST MARCH 2025**				
1	Unbilled	-	-	-	-
2	Less-than 6 months	392.30	-	-	-
3	Less-than 6 months - 1Year	267.68	-	-	-
4	1 to 2 Years	29.53	-	-	-
5	2 to 3 Years	24.32	-	-	-
6	More-Than 3 Years	116.72	-	-	-
	TOTAL	**830.55**	-	-	-
B	**AS AT 31ST MARCH 2024**				
1	Unbilled	-	-	-	-
2	Less-than 6 months	288.56	-	-	-
3	Less-than 6 months - 1 Year	19.65	-	-	-
4	1 to 2 Years	35.36	-	-	-
5	2 to 3 Years	40.01	-	-	-
6	More-Than 3 Years	80.26	-	-	-
	TOTAL	**463.84**	-	-	-
C	**AS AT 31ST MARCH 2023**				
1	Unbilled	-	-	-	-
2	Less-than 6 months	215.34	-	-	-
3	Less-than 6 months - 1 Year	38.86	-	-	-
4	1 to 2 Years	40.11	2.98	-	-
5	2 to 3 Years	4.28	-	-	-
6	More-Than 3 Years	60.00	21.86	-	-
	TOTAL	**358.59**	**24.84**	**-**	**-**

Note – There are no undue Trade receivables.

NOTE P - DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED

(Rs. in Lakhs)

Particulars	As at December 31st,	As at March 31st,		
	2025	2025	2024	2023
Balance with Banks	7.98	1.23	202.6	-
Fixed Deposits with Banks with maturity of less than 3 months.	36.15	34.02	32.01	30.5
Cash on Hand	23.33	20.33	16.36	19.12
TOTAL	**67.46**	**55.58**	**250.97**	**49.62**

NOTE Q - DETAILS OF OTHER CURRENT ASSET AS RESTATED

(Rs. in Lakhs)

Particulars	As at December 31st,	As at March 31st,		
	2025	2025	2024	2023
Balance with Government Authorities				
GST Receivable	-	-	-	1.11
TCS Receivable	-	-	-	0.14
TDS Receivable	-	-	-	0.95
Income Tax Refund Receivable	-	-	3.37	-
Prepaid Expenses	24.68	2.38	1.24	0.49
Unsecured, Considered Good				
Advance to Suppliers	260.39	168.82	60.21	36.77
Advance to Related Party for Expenses	-	-	-	80.85

Others	34.96	48.97	12.79	12.99
Unsecured, Considered Doubtful				
Advances to Suppliers	-	-	30.70	30.69
TOTAL	**320.03**	**220.17**	**108.31**	**164.00**

NOTE R - DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

(Rs. in Lakhs)

Particulars	**For the Period ended December 31st,**	**For the year ended March 31st,**		
	2025	**2025**	**2024**	**2023**
Sales of Products				
- Domestic	2,174.29	2,655.33	1,869.48	1,868.76
- Export	160.50	61.19	188.64	142.63
TOTAL	**2,334.79**	**2,716.52**	**2,058.12**	**2,011.39**

NOTE S - DETAILS OF OTHER INCOME AS RESTATED

(Rs. in Lakhs)

Particulars	**For the Period ended December 31st,**	**For the year ended March 31st,**		
	2025	**2025**	**2024**	**2023**
Interest From Deposits	4.54	6.17	4.05	1.24
Net gain on foreign currency transactions and translation (other than considered as finance cost)	-	-	-	0.22
Rent Income	-	7.50	15.00	10.15
Exhibition Subsidy	-	-	-	0.87
Duty drawback income	0.40	0.24	0.35	0.38
Mutual fund Gain	-	-	1.37	3.92
Balances Written off	-	1.38	4.54	2.71
Freight & Packing	4.65	6.59	5.50	6.79
Other non-operating income (net of expenses directly attributable to such income)	0.28	-	20.74	0.01
Gain on sale of car	-	-	1.82	-
Foreign Exchange Fluctuation Gain	0.40	-	-	-
Penalty refunded by GST Dept	-	-	-	6.40
TOTAL	**10.27**	**21.88**	**53.37**	**32.69**

NOTE T - DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

(Rs. in Lakhs)

Particulars	**For the Period ended December 31st,**	**For the year ended March 31st,**		
	2025	**2025**	**2024**	**2023**
Opening Stock	791.82	1,029.74	473.51	555.79
Add: Purchases	1,443.73	1,725.17	1,384.18	1,291.19
Less: Closing Stock	728.36	791.82	1,029.74	473.51
Cost Of Material Consumed	**1,507.19**	**1,963.09**	**827.95**	**1,373.47**
Details of Raw Material Consumed				
Imported	-	-	-	-
Indigenous	1,507.19	1,963.09	827.95	1,373.47
TOTAL	**1,507.19**	**1,963.09**	**827.95**	**1,373.47**

NOTE U - DETAILS OF CHANGES IN INVENTORY AS RESTATED

(Rs. in Lakhs)

Particulars	**For the Period ended December 31st,**	**For the year ended March 31st,**		
	2025	**2025**	**2024**	**2023**
Closing Stock				
Work in Progress & Finished Goods	1,151.99	962.54	313.58	462.33
	1,151.99	**962.54**	**313.58**	**462.33**
Opening Stock				

Work in Progress & Finished Goods	962.54	313.58	462.33	198.14
	962.54	**313.58**	**462.33**	**198.14**
Net Increase / (Decrease)	**(189.45)**	**(648.96)**	**148.75**	**(264.19)**

NOTE V - DETAILS OF MANUFACTURING EXPENSES AS RESTATED

(Rs. in Lakhs)

Particulars	**For the Period ended December 31st,**	**For the year ended March 31st,**		
	2025	**2025**	**2024**	**2023**
Stores Consumed	0.14	0.19	4.62	1.79
Power and Fuel Expenses	40.09	27.59	24.49	20.55
Factory Expenses	11.19	4.32	5.33	3.90
Job Work Expense	38.09	59.58	34.62	35.62
Packing & Forwarding Expense	0.05	0.27	0.09	-
TOTAL	**89.56**	**91.95**	**69.15**	**61.86**

NOTE W - DETAILS OF EMPLOYEE BENEFITS EXPENSES AS RESTATED

(Rs. in Lakhs)

Particulars	**For the Period ended December 31st,**	**For the year ended March 31st,**		
	2025	**2025**	**2024**	**2023**
Salary & Wages	192.01	215.86	176.18	163.41
Contribution to Provident & Pension/Other Funds	2.30	2.94	3.55	3.43
Staff Welfare Expense	2.04	4.58	2.33	1.14
Director's Remuneration	13.50	18.00	18.00	18.00
Gratuity Expense	21.74	10.68	1.85	-1.68
Other Employee Payments	2.71	1.60	0.20	-
Leave encashment expenses	-	-	0.12	-
TOTAL	**234.30**	**253.66**	**202.23**	**184.30**

NOTE X - DETAILS OF FINANCE COST AS RESTATED

(Rs. in Lakhs)

Particulars	**For the Period ended December 31st,**	**For the year ended March 31st,**		
	2025	**2025**	**2024**	**2023**
FINANCE COST:				
Interest on Borrowings	34.43	61.19	113.45	93.93
Loan renewal & processing charges	-	-	1.35	-
Other Interest	2.5	32.75	10.8	4.19
Bank Charges	3.05	3.59	0.73	1.36
TOTAL	**39.98**	**97.53**	**126.33**	**99.48**

NOTE Y - DETAILS OF DEPRECIATION & AMORTIZATION EXPENSE AS RESTATED

(Rs. in Lakhs)

Particulars	**For the Period ended December 31st,**	**For the year ended March 31st,**		
	2025	**2025**	**2024**	**2023**
Depreciation and Amortization	50.57	68.28	74.47	83.14
TOTAL	**50.57**	**68.28**	**74.47**	**83.14**

NOTE Z - DETAILS OF OTHER EXPENSES AS RESTATED

(Rs. in Lakhs)

Particulars	**For the Period ended December 31st,**	**For the year ended March 31st,**		
	2025	**2025**	**2024**	**2023**

Repairs and maintenance	13.48	12.42	7.47	7.72
Rent (including lease rentals), Rates and taxes	0.94	4.28	5.03	2.4
Insurance	2.17	0.78	1.93	1.54
Communication Expenses	1.24	1.81	1.7	1.8
Printing & Stationery	3.85	5.5	3.44	5.53
Travelling and conveyance	15.39	19.62	18.8	20.99
Legal & Professional Charges	15.39	16.22	12.32	12.54
Late Fees	-	-	-	0.04
Water Charges	0.24	0.25	0.26	0.25
Donation	1.43	1.87	1.32	1.53
Software Expenses	-	-	0.64	0.67
Director Sitting Fees	2.25	-	-	-
Audit Fees	0.3	1.3	0.8	0.75
Advertisement Expenses	3.59	19.18	4.62	8.42
Freight Outward	10.39	6.49	5.35	9.09
Sales Promotion Expenses	2.5	11.41	11.71	45.3
Transportation Expenses	9.03	19.06	7.78	15.06
Liquidated Damages	2.43	1.50	0.15	1.17
Office Expenses	5.84	4.38	1.07	5.56
Rates & Taxes	4.17	8.73	1.78	1.62
Recruitment & Training Expenses	0.53	1.49	0.18	0.32
Security Charges	3.45	3.56	3.04	4.26
Subscription & Membership	0.31	0.05	0.03	0.04
Miscellaneous Expenses	3.26	3.84	3.37	1.74
TOTAL	**102.18**	**143.74**	**92.79**	**148.34**

NOTE AA - STATEMENT OF TAX SHELTER AS RESTATED

(Rs. in Lakhs)

Particulars	**For the Period ended December 31st,**	**For the year ended March 31st,**		
	2025	**2025**	**2024**	**2023**
Restated Profit before tax as per books (A)	510.96	769.11	569.82	357.68
Tax Rates				
Income Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
Adjustments :				
Interest on IT Refund	-	-	-	(0.13)
Total Income considered separately (B)	**-**	**-**	**-**	**(0.13)**
Timing Differences (C)				
Permanent Timing Difference				
Effects of Other Allowance/Disallowance	1.59	2.28	1.73	3.37
Deduction - Donation(CSR)	-	-	-	-
Loss on sale of Fixed Asset	-	-	(1.82)	-
Temporary Timing Differences				
Book Depreciation	50.57	68.28	74.47	83.14
Expense under section 35(2AB)	-	-	-	-
Unpaid Gratuity	21.75	10.68	1.85	-
Income Tax Depreciation Allowance	(50.45)	(68.87)	(74.52)	(82.74)
Mutual Fund Gain	-	-	(1.37)	(3.92)
43B related to previous year			(61.21)	61.21
Total Timing Differences (C)	**23.46**	**12.37**	**(60.87)**	**61.06**
Net Adjustments D = (B+C)	**23.46**	**12.37**	**(60.87)**	**60.93**
Tax expense / (saving) thereon	**5.90**	**3.11**	**(15.32)**	**15.34**
Income from Capital Gains				-
Sale of securities Long Term	-	-	1.37	3.92
Total Income from Short Term Capital Gain (E)	**-**	**-**	**1.37**	**3.92**
Interest Income	-	-	-	0.13
Total Income from Other Sources (F)	**-**	**-**	**-**	**0.13**
Taxable Income/(Loss) (A+D+E+F)	**534.42**	**781.48**	**510.32**	**422.66**
Loss of Earliers Year Set off	-	-	(71.02)	(422.66)
Income Tax on above	**134.51**	**196.68**	**110.26**	**-**

Tax Expense				
a. Current Tax Rounded	134.51	196.68	110.26	-
TOTAL	**134.51**	**196.68**	**110.26**	**-**

NOTE AB: STATEMENT OF DEFERRED TAX EXPENSES

(Rs. in Lakhs)

Particulars	**For the Period ended December 31st,**	**For the year ended March 31st,**		
	2025	**2025**	**2024**	**2023**
WDV as per book	410.38	418.16	466.02	519.44
WDV as per IT	(468.51)	(476.17)	(524.62)	(577.99)
B/f Losses	-	-	-	-
Unabsorbed Depreciation	-	-	-	(71.02)
Temporary Timing Difference		-	-	-
Gratuity	32.43	12.53	1.85	-
Time Difference	**(25.70)**	**(45.48)**	**(56.75)**	**(129.57)**
Disallowance u/s 43B	-	-	-	(61.21)
Total	**(25.70)**	**(45.48)**	**(56.75)**	**(190.78)**
As per B/s (DTA)/DTL	(6.46)	(11.44)	(14.28)	(48.01)
Opening Balance	(11.44)	(14.28)	(48.01)	(149.10)
Transfer to P & L A/c	**4.98**	**2.84**	**33.73**	**101.09**

NOTE AC - MANDATORY ACCOUNTING RATIOS AS RESTATED

(Rs. in Lakhs, except per share data)

Ratios	**For the Period ended December 31st,**	**For the Year Ended March 31st,**		
	2025	**2025**	**2024**	**2023**
Restated PAT as per P& L Account	371.47	569.59	425.83	256.59
Weighted average number of equity shares outstanding during the period / year	96,77,500	47,90,794	37,10,813	36,98,750
Bonus shares Issued*	-	48,38,750	48,38,750	48,38,750
Weighted average number of equity shares outstanding during the period / year (Post Bonus)	96,77,500	96,29,544	85,49,563	85,37,500
Net Worth as per Restated	2,155.39	1,783.93	1,009.94	332.51
Earnings Per Share (Basic & Diluted) Pre Bonus	3.84	11.89	11.48	6.94
Earnings Per Share (Basic & Diluted) Post Bonus	3.84	5.92	4.98	3.01
EBITDA	591.24	913.04	717.25	507.61
Return on Net Worth (%)	**17.23%**	**31.93%**	**42.16%**	**77.17%**
Net Asset Value Per Share (Rs)- Pre Bonus Issue	**22.27**	**37.24**	**27.22**	**8.99**
Net Asset Value Per Share (Rs)- Post Bonus Issue	**22.27**	**18.53**	**11.81**	**3.89**
Nominal Value per Equity Share (₹)	**10.00**	**10.00**	**10.00**	**10.00**

***Note the company has issued 48,38,750 Bonus shares of Face Value 10 in ratios of 1:1 i.e. Issuance of (one) equity shares for every (one) equity share. amounting to Rs. 483.88 Lakhs on 22nd August, 2025.**

NOTE AC(1) - RATIO ANALYSIS

Sr. No.	Ratios	For the Period ended December 31st,	As at March 31st,			Variance	Variance	Variance	Explanation for any change in ratio by more than 25% as compared to P.Y.	Explanation for any change in ratio by more than 25% as compared to P.Y.	Explanation for any change in ratio by more than 25% as compared to P.Y.
		2025	2025	2024	2023						
		A	B	C	D	A-B	B-C	C-D	(A-B)	(B-C)	(C-D)
1	Current Ratio	2.77	2.53	2.33	1.46	9.61%	8.70%	59.53%	The Stubs period comprises of 9 months and the same is not comparable with previous period.	Not Applicable	This indicates that liquidity position of the company has improved with improvement in current assets.
2	Debt-Equity Ratio	0.44	0.50	1.26	3.99	-11.85%	-60.10%	-68.50%		This indicates that the company is ploughing back its profit in along with reduction in debt.	This indicates that the company is ploughing back its profit in along with reduction in debt.
3	Debt Service Coverage Ratio	15.62	2.35	4.40	3.17	563.69%	-46.53%	38.80%		The company has prepaid its term loan as it was with high rate of interest leading to reduction in overall DSCR during the year.	This indicates that cash accruals of the company are sufficient to service long term debt and interest.

4	Return on Equity Ratio	18.86%	40.78%	63.44%	127.16%	-53.74%	-35.73%	-50.11%	With increase in shareholder's equity, ROE of the company has reduced in spite of increase in overall PAT.	With increase in shareholder's equity, ROE of the company has reduced in spite of increase in overall PAT.
5	Inventory Turnover Ratio	0.76	1.00	0.37	1.41	-24.16%	171.59%	-73.84%	This indicates that company has maintained optimum inventory along with increase in sales and profit.	This indicates higher inventory holding during the year. With increase in orders and topline inventory holding of the company has increased.
6	Trade Receivables turnover ratio	2.34	4.20	4.86	5.57	-44.15%	-13.60%	-12.81%	Not Applicable	Not Applicable
7	Trade Payables turnover ratio	3.54	7.45	3.54	3.88	-52.45%	110.47%	-8.70%	This indicates that the company is making prompt payment to its suppliers.	Not Applicable
8	Net Capital turnover ratio	1.18	1.82	2.37	5.92	-34.90%	-23.39%	-59.95%	Not Applicable	With increase in shareholder's equity, capital turnover ratio of the company has

											reduced in spite of increase in overall sales and PAT.
9	Net Profit Ratio	15.91%	20.97%	20.69%	12.76%	-24.11%	1.34%	62.20%		Not Applicable	Company being engaged in engineering industry, increase in turnover and orders leads to benefit of economies of scale thereby resulting in improved profitability.
10	Return on Capital Employed	19.36%	34.91%	33.82%	32.58%	-44.56%	3.22%	3.80%		Not Applicable	Not Applicable
11	Gross Profit Ratio	27.39%	36.97%	35.64%	28.39%	-25.92%	3.73%	25.53%		Not Applicable	Company being engaged in engineering industry, increase in turnover and orders leads to benefit of economies of scale thereby resulting in improved profitability.

(1) Current Ratio = Current Assets / Current Liabilities.
(2) Debt- equity ratio = Total debt / Shareholders' equity.
(3) Debt service coverage ratio = EBITDA/ (Principal + Interest).

(4) Return on equity ratio= Net profit after taxes / Avg. Shareholder's Equity.
(5) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.
(6) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.
(7) Trade payables turnover ratio=Direct Expenses/Average trade payables.
(8) Net Capital turnover ratio=Net sales/Average working capital.
(9) Net profit ratio=Net profit after taxes/Total Revenue.
(10) Return on capital employed=Earnings before interest and taxes/Capital employed.
(11) Gross Profit Ratio= Gross Profit / Net Sales.

NOTE AD: LIST OF RELATED PARTIES & RELATED PARTY TRANSACTIONS

A. List of Related Parties
Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence:
i. Jay Ambe Engineering Enterprise (Proprietorship)
ii. Shreeji Industries
iii. Prakashbhai Maganbhai Patel (HUF)
Directors
i. Prakashbhai Maganbhai Patel - Managing Director
ii. Kanakben Prakashbhai Patel - Director
iii. Kamal Karsanbhai Gajjar - Director
Key Managerial Personnel
i. Jaykumar Nandlal Prajapati - Chief Financial Officer
Relative of Key Management Personnel
i. Maganbhai Ramjibhai Patel
ii. Brijieshbhai Maganbhai Patel
iii. Dhruvesh Prakashbhai Patel

(Rs. In Lakhs)

B. Related Parties Transactions						
Particulars			**For the Period ended Dec 31st**	**As at March 31st,**		
Nature of Transaction	**Related Parties**	**Relation**	**2025**	**2025**	**2024**	**2023**
Remuneration (including bonus)	Prakashbhai Maganbhai Patel	Managing Director	6.75	9.00	9.00	18.00
	Kanakben Prakashbhai Patel	Director	6.75	9.00	9.00	-
Salary	Jaykumar Nandlal Prajapati	Chief Financial Officer	4.11	3.47	-	-
Professional Fee	Kamal Karsanbhai Gajjar	Director	5.64	-	-	-
Purchase net of Returns (Inclusive of GST)	Shreeji Industries	Associate Concerns/ Entities in which managerial personnel/ relative of Director have significant	9.66	7.87	6.17	6.91
	Jay Ambe Engineering Enterprise	Associate Concerns/ Entities in which managerial personnel/ relative of Director have significant	-	-	-	0.98
Sales net off Returns (Inclusive of GST)	Jay Ambe Engineering Enterprise	Associate Concerns/ Entities in which managerial personnel/ relative of key managerial personnel have significant	0.46	1.50	2.72	6.84

	Shreeji Industries	Associate Concerns/ Entities in which managerial personnel/ relative of Director have significant	1.48	1.17	-	-
Loans Taken	Prakashbhai Maganbhai Patel	Managing Director	100.19	14.12	250.92	38.86
	Dhruvesh Prakashbhai Patel	Relative of Key Director	-	-	39.50	1.50
Loans Repaid	Prakashbhai Maganbhai Patel	Managing Director	38.75	41.38	92.40	75.04
	Dhruvesh Prakashbhai Patel	Relative of Key Director	2.25	24.90	10.50	-
	Brijieshbhai Maganbhai Patel	Relative of Key Director	-	-	4.10	6.40
Advances Given	Kanakben Prakashbhai Patel	Director	-	-	1.00	1.53
	Maganbhai Ramjibhai Patel	Relative of Key Director	2.00	2.28	3.83	3.03
	Dhruvesh Prakashbhai Patel	Relative of Key Director	-	24.90	4.52	15.10
Outstanding balance of Advance for Expenses	Dhruvesh Prakashbhai Patel	Relative of Key Director	-	-	-	5.48
	Kanakben Prakashbhai Patel	Director	-	-	-	27.29
	Maganbhai Ramjibhai Patel	Relative of Key Director	-	-	-	25.12
	Jay Ambe Engineering Enterprise (Proprietorship)	Associate Concerns/ Entities in which managerial personnel/ relative of Director have significant	-	-	-	22.95
Outstanding Balances as at the year end - Loan Taken	Prakashbhai Maganbhai Patel	Managing Director	253.12	191.68	218.94	60.42
	Dhruvesh Prakashbhai Patel	Relative of Key Director	35.97	38.22	63.12	34.12
	Brijieshbhai Maganbhai Patel	Relative of Key Director	-	-	-	4.10
	Prakashbhai Maganbhai Patel (HUF)	HUF of Managing Director	5.28	5.28	5.28	5.28
Advance settled against expense/received back	Kanakben Prakashbhai Patel	Director	-	-	28.29	-
	Maganbhai Ramjibhai Patel	Relative of Key Director	2.00	2.28	28.95	-
	Jay Ambe Engineering Enterprise	Associate Concerns/ Entities in which managerial personnel/ relative of Director have significant	-	-	22.95	-
	Dhruvesh Prakashbhai Patel	Relative of Key Director	-	-	10.00	-

NOTE AE: CAPITALISATION STATEMENT AS AT 31st DECEMBER 2025

(Rs. in Lakhs)

Particulars	**Pre Issue**	**Post Issue**
Borrowings		
Short term debt (A)	490.41	490.41
Long Term Debt (B)	461.83	461.83
Total debts (C)	**952.24**	**952.24**
Shareholders' funds		
Equity share capital	967.75	*
Reserve and surplus - as restated	1,187.64	*
Total shareholders' funds	**2,155.39**	*
Long term debt / shareholders' funds	0.21	*
Total debt / shareholders' funds	0.44	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished

NOTE AF: OTHER STATUTORY INFORMATION

1. In accordance with the requirement of Schedule III, Normal Operating Cycle of the Company's business is determined and duly approved by the Board of Directors.

2. Assets and Liabilities of the above Business have been classified into Current and Non-Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III.

3. The Company have no immovable property whose title deeds are not held in the name of the company.

4. The Company has not revalued its Property, Plant and Equipment during the reporting years.

5. There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand or without speaking any terms of repayment.

6. There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

7. The company has no projects that are Capital Work in Progress for the period under review.

8. The Company is not declared as wilful defaulter by any bank or financial institution or other lender.

9. The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

10. The Company has no subsidiaries with one layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

11. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

12. The Company have not traded or invested in Crypto currency during the period under review.

13. The Company does not have any transaction or undisclosed income which are reported by tax authorities under any assessment year under tax Assessment (such as, search or survey or any other relevant provisions) under the income tax Act- 1961 and rules made thereunder.

14. Utilisation of Borrowed funds and share premium:

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources 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.
   iii. The Company has not sanctioned borrowings/facilities from banks on the basis of security of current assets. Hence, Filing of quarterly returns or statements of current assets with banks and financial institutions are Not applicable.

B. 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.

15. The Company has used accounting software for maintaining its books of account For the Period ended December 31st which has a feature of recording audit trail (edit log) facility.

16. Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

17. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the period ended December 31, 2025 which has a feature of recording audit trail (edit log) facility. The company has not provided audit trail records for the entire period ended on December 31, 2025. In the absence of audit trail records, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the period for all relevant transactions in the software or whether there were any instances of the audit trail feature been tampered with. Since the company has not provided audit trail records we are unable to comment on whether audit trail has been preserved by the company as per statutory requirement of record retention or not.

18. Leases
The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

As a lessee
A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. The Company does not have any arrangement during or at the reporting period that can be classified as finance lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except in the case where incremental lease reflects inflationary effect in which case, lease expense is accounted by actual rent for the period.

As a lessor
Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

19. Details for Benami Property:
According to the information and explanation given to us, no proceedings have been initiated or are pending against the company forholding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year. There is not any Benami property held by the Company.

20. The Code on Social Security, 2020 ('Code') has been notified in Official Gazette on 29th September, 2020. The Code is not effective for the period under consideration and related rules are yet to be notified. Impact, if any of the changes will be assessed and recognised in the period in which said Code becomes effective and the rules framed there under are notified. On 21 November 2025, the Government of India (GOI) announced the immediate implementation of four major pieces of labour legislation: Code on Wages, 2019 (Wage Code); Industrial Relations Code, 2020 (IR Code); Code on Social Security, 2020 (Social Security Code); and Occupational Safety, Health and Working Conditions. Since the changes to the wage definition apply from 21 November 2025, Company may see an impact on gratuity and other employee benefit costs in the fiscal 2026, including interim results (if any), depending on their specific circumstances. While the impact is largely one-time, it would be properly assessed, appropriately reflected in the financial statements, and clearly explained to users. In addition to gratuity, Company will also need to reassess other employee benefits linked to basic wages, such as provident fund, ESIC, and leave encashment, to the extent these are affected by the revised wage definition in fiscal 2026.

21. Earnings in Foreign Currency:

(Rs. in Lacs)

Particulars	Period ended December 31,2025		Year ended March 31,2025		Year ended March 31,2024		Year ended March 31,2023	
	Foreign Currency	Equivalent Indian Currency	Foreign Currency	Equivalent Indian Currency	Foreign Currency	Equivalent Indian Currency	Foreign Currency	Equivalent Indian Currency
Export of goods calculated on F.O.B. Basis	28176 USD	24.28	30731 USD	36.26	125849.11 USD	104.18	54429.84 USD	43.23
TOTAL Rs. >>>	**28176 USD**	**24.28**	**30731 USD**	**36.26**	**125849.11 USD**	**104.18**	**54429.84 USD**	**43.23**

22. Expenditure in Foreign Currency:

(Rs. in Lacs)

Particulars	Period ended December 31,2025		Year ended March 31,2025		Year ended March 31,2024		Year ended March 31,2023	
	Foreign Currency	Equivalent Indian Currency	Foreign Currency	Equivalent Indian Currency	Foreign Currency	Equivalent Indian Currency	Foreign Currency	Equivalent Indian Currency
Import of goods calculated on F.O.B. Basis	-	-	-	-	-	-	15731.80 EUR	13.58
TOTAL Rs. >>>	-	-	-	-	-	-	**15731.80 EUR**	**13.58**

For S N D K & Associates LLP
Chartered Accountants
Firm Registration No. W100060

For and on behalf of the Board of Directors of
Jee Pumps Limited

SD/-
Prakashbhai M. Patel
(Din: 00940477)
Managing Director

SD/-
Kanakben P. Patel
(Din: 09494678)
Director

SD/-
CA Kishan Kanani
Partner
Membership No. 192347
Place: Ahmedabad
Date: April 19, 2026
UDIN:
26192347WBUMOY1302

SD/-
Abhilasha Pokhra
(M. No: A40519)
Company Secretary

SD/-
Jaykumar N. Prajapati
Chief Financial Officer

CAPITALISATION STATEMENT

CAPITALISATION STATEMENT AS AT 31st DECEMBER 2025

(₹. in Lakhs)

Particulars	Pre-Issue	Post Issue*
Borrowings		
Short term debt (A)	490.41	490.41
Long Term Debt (B)	461.83	461.83
Total debts (C)	**952.24**	**952.24**
Shareholders' funds		
Equity share capital	967.75	[●]
Reserve and surplus - as restated	1,187.64	[●]
Total shareholders' funds	**2,155.39**	[●]
Long term debt / shareholders' funds	0.21	[●]
Total debt / shareholders' funds	0.44	[●]

*As certified by our statutory auditor M/s. S N D K & Associates LLP vide certificate date*d *April 18, 2026.*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at and for the period ended December 31, 2025 and year ended, March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports dated April 06, 2026, July 14, 2025, July 01, 2024 and July 14, 2023 thereon are available at www.jeepumps.com.

The Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (iii) Red Herring Prospectus or (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Restated Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, 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.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹. In Lakhs except per share data)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit After Tax	371.47	569.59	425.83	256.59
Weighted Average Number of Equity Shares at the end of the Year	96,77,500	47,90,794	37,10,813	36,98,750
No. of shares outstanding after Bonus Issue of Shares FY 2024-25	96,77,500	96,29,544	85,49,563	85,37,500
Basic & Diluted Earnings per Share (Pre-Bonus)	3.84	11.89	11.48	6.94
Basic & Diluted Earnings per Share (Post Bonus)	3.84	5.92	4.98	3.01
Return on Net Worth (%)	17.23%	31.93%	42.16%	77.17%
Net Asset Value Per Share (Rs)	22.27	37.24	27.22	8.99
Net Asset Value Per Share (Rs)- After Bonus Issue	22.27	18.53	11.81	3.89
Earnings before interest, tax, depreciation and amortization (EBITDA) (₹ In Lakhs)	591.24	913.04	717.25	507.61

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2026:

(₹. In Lakhs)

Nature of Borrowing	Amount
Secured Borrowings (A)	475.40
Unsecured Borrowings (B)	403.12
Total (A+B)	**878.52**

Details of Secured Borrowings (A):

(₹. In Lakhs)

Sr No.	Name of Lender	Loan/ Agreement A/c No./Ref. No.	Purpose	Amount Sanctioned	Rate of interest (%)	Primary & Collateral Security	Re-Payment Schedule as per Sanction Letter	Outstanding amount as on March 31, 2026
1.	State Bank of India	00000030040987674	Cash Credit	475.00	Interest at the rate of 1.75% above EBLR which is presently 8.65 p.a. Present effective rate 10.40% p.a. calculated on daily products at monthly rests.	Annexure A	On Demand	461.80
2.	State Bank of India	00000031372409779	Over Draft	30.50	7.25%	Annexure A	On Demand	13.60
Total								**475.40**
TOTAL (Non-fund Based)								**NIL**
Grand Total (Fund and Non-fund based)								**475.40**

As certified by our statutory auditor M/s. S N D K & Associates LLP vide certificate dated April 18, 2026.

Details of Unsecured Borrowings (B):

i. **UNSECURED LOANS- From Directors/Relative of Director**

(₹. In Lakhs)

Sr No.	Name of Lender	Purpose	Repayment Schedule	Outstanding amount as on March 31, 2026
1.	Prakashbhai Maganbhai Patel	Working Capital	On Demand	194.42
2.	Dhruvesh Prakashkumar Patel	Working Capital	On Demand	35.96
3.	Prakashbhai Maganbhai Patel HUF	Working Capital	On Demand	5.28
Total				**235.66**

As certified by our statutory auditor M/s. S N D K & Associates LLP vide certificate dated April 18, 2026.

ii. **UNSECURED LOANS- From Others**

(₹. In Lakhs)

Sr No.	Name of Lender	Purpose	Repayment Schedule	Outstanding amount as on March 31, 2026
1.	Shiv Shankar Tobacco Pvt Ltd	Working Capital	On Demand	121.15
2.	Shri Dahyalal Shankarlal Tobacco Pvt Ltd	Working Capital	On Demand	46.31
Total				**167.46**

As certified by our statutory auditor M/s. S N D K & Associates LLP vide certificate dated April 18, 2026.

Annexure A: Primary & Collateral Security

1. Cash Credit	**1. Primary Security:** Secured Against hypothecation on Stock and Book Debts **2. Collateral Securities**: i) 407/B and 408/B, Mouje Kubadathal, Taluka Oasroi, District Ahmedabad, Gujarat, admeasuring 12671 84 sq,mt. including Factory shed, building and structure. The aforesaid collateral is already mortgage with first charge in the name of SIDBI, hence SBI would be a second charger holder. ii) Equitable Mortgage over Plot no 13 and 47 (At survey no 75 and 77) Mouje Thaltej, Taluka Ghatlodia, District Ahmedabad and Sub district Ahmedabad-9 (Bopal) being bungalow No 4/1B, (B-13) (Plot No.47/20(palki)) admeasuring 567.18 Sq Mtrs plot area and construction made thereon Nirant park within Nirant park co-operative housing society limited, situated Opp. Sun & Step Club, Thaltej, Ahmedabad **3. Personal Guarantee:** • Shri Prakashbhai Maganbhai Patel • Shri Dhruvesh P. Patel • Smt. Kanakben P. Patel
2. Overdraft from SBI	1. Extension of Credit from SBI is by way of hypothecation of SBI Fixed Deposit / SBI Dual Advantage Fund.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations and it should be read in conjunction with Restated Financial Statements. This DRHP may include Forward looking statement that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 17. Also read "Risk Factors" and "- Significant Factors Affecting our Results of Operations and financial condition" on pages 19 and 197, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Our Company's financial year commences on April 1 and ends on March 31 of subsequent year, and references to "Fiscal 2025", "Fiscal 2024" and Fiscal 2023", are to the 12-month period ended March 31 of the relevant year.

Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company was incorporated in the year 2002 as a private limited company under the name of JEE Pumps (Gujarat) Private Limited and thereafter changed its name as JEE Pumps Private Limited. We are engaged in manufacturing and assembly of metallic and non-metallic customized pumps like centrifugal pump, chemical process pump, self-priming pump and mud pump comprising of electric motors or engines, which are designed, assembled and tested to operate for longer period of time. These pumps are sold under the brand name "JEE Pumps". We cater to various industries such as Chemical industry for transferring fluids and maintain pressure, Pharmaceutical industry for transferring liquid drugs, Food processing industry for dairy products, edible oil, liquid sugar, syrup and pulp, Water treatment industry for mud water, Paper industry for transferring paper pulp, etc. as per their requirements. Since December 2024, our company has commenced its manufacturing operations at its in-house foundry facility including casting of metal components. and specialized moulding units for Polyvinylidene Fluoride (PVDF), Polypropylene (PP), and Teflon.

The company has its manufacturing and assembly facilities at 407/B and 408/B, Kubadthal - Pasunj Road, at Kubadthal, Ta.Dascroi, Ahmedabad-382430, Gujarat, India with total area of approx 7,722 sq mtrs and 6,799 Sq mtrs respectively with an Installed Capacity of 14,400 pumps and spare parts per annum.

Our Key Performance Indicators are as follows:

(₹. In Lakhs except percentages)

Key Performance Indicators	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	2,334.79	2,716.52	2,058.12	2,011.39
EBITDA	591.24	913.04	717.25	507.61
EBITDA Margin (%)	25.32	33.61	34.85	25.24
PAT	371.47	569.59	425.83	256.59
PAT Margin (%)	15.91	20.97	20.69	12.76

Key Performance Indicators	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
ROE (%)	18.86	40.78	63.44	127.16
ROCE (%)	19.36	34.91	33.82	32.58

As certified by our statutory auditor M/s. S N D K & Associates LLP vide certificate dated April 19, 2026.

Explanation for KPI metrics

KPI	Description
Revenue from Operations	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company
EBITDA	EBITDA provides information regarding the operational efficiency of the business and is considered by the management as an important element to monitor business growth in absolute term irrespective of the sales mix.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PAT	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 in reference to the turnover.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds
ROCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

SIGNIFICANT FACTORS AFFECTING OUR RESULT OF OPERATIONS

Our financial condition and results of operations have been, and are expected to continue to be, significantly influenced by a combination of operational, financial, regulatory and macroeconomic factors. The key factors affecting our performance are discussed below

- Macro-economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.
- Sustainability of Historical Growth rates and performance Retaining and expanding customer and supplier relationships
- Any change in Laws, Regulations and government policies that apply to the industries in which we operate
- Retention of our Key Management Personnel and other employees.
- Company's ability to Successfully implementation of growth strategy and expansion plans.
- Failure to successfully upgrade our product portfolio, from time to time.
- Manufacturing Operations and Capacity Utilisation
- Geographic Concentration
- Cost Structure and raw materials sensitivity

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled *"Restated Financial Statements"* beginning on page 162 of this Draft Red Herring Prospectus.

RESULTS OF OUR OPERATIONS:

(₹. In Lakhs)

Particulars	For the period ended December 31, 2025	% of Total Income	For the year ended March 31, 2025	% of Total Income	For the year ended March 31, 2024	% of Total Income	For the year ended March 31, 2023	% of Total Income
Revenue from Operations	2,334.79	99.56	2,716.52	99.20	2,058.12	97.47	2,011.39	98.40
Other Income	10.27	0.44	21.88	0.80	53.37	2.53	32.69	1.60
Total Income	**2,345.06**	**100.00**	**2,738.40**	**100.00**	**2,111.49**	**100.00**	**2,044.08**	**100.00**
Expenditure								
Cost of Material Consumed	1,507.19	64.27	1,963.09	71.69	827.95	39.21	1,373.47	67.19
Change in Inventories	(189.45)	(8.08)	(648.96)	(23.70)	148.75	7.04	(264.19)	(12.92)
Manufacturing Expenses	89.56	3.82	91.95	3.36	69.15	3.27	61.86	3.03
Employee Benefit Expenses	234.30	9.99	253.66	9.26	202.23	9.58	184.30	9.02
Finance Costs	39.98	1.70	97.53	3.56	126.33	5.98	99.48	4.87
Depreciation and Amortization Expenses	50.57	2.16	68.28	2.49	74.47	3.53	83.14	4.07
Other Expenses	102.18	4.36	143.74	5.25	92.79	4.39	148.34	7.26
Total expenses	**1,834.10**	**78.22**	**1,969.29**	**71.91**	**1,541.67**	**73.01**	**1,686.40**	**82.50**
Restated profit/(Loss) before Exceptional and Extraordinary Item and Tax	**510.96**	**21.79**	**769.11**	**28.09**	**569.82**	**26.99**	**357.68**	**17.50**
Exceptional & Extra-Ordinary Item	-	-	-	-	-	-	-	-
Restated profit/(Loss) before Tax	**510.96**	**21.79**	**769.11**	**28.09**	**569.82**	**26.99**	**357.68**	**17.50**
Tax Expenses								
- Current Tax	134.51	5.74	196.68	7.18	110.26	5.22	-	-
- Deferred Tax	4.98	0.21	2.84	0.10	33.73	1.60	101.09	4.95
Total Tax Expense	**139.49**	**5.95**	**199.52**	**7.29**	**143.99**	**6.82**	**101.09**	**4.95**
Restated profit/(Loss) after Tax	**371.47**	**15.84**	**569.59**	**20.80**	**425.83**	**20.17**	**256.59**	**12.55**

KEY COMPONENTS OF COMPANY'S PROFIT AND LOSS STATEMENT

- Revenue from operations: Our revenue of operation comprises of revenue from sale of our products from Domestic and International markets.
- Other income: Other income comprises of other non-operating income such as interest from deposits, rent income, duty drawback income, freight and packaging, , foreign exchange fluctuation gain, etc.
- Total Expenses: Our expenditure includes cost of material consumed, Change in Inventories, Manufacturing expenses, Employee benefits expenses, Finance cost, Depreciation and Amortization expense and other expenses.
- Cost of Materials Consumed: It include purchases of material, opening and closing stock of material.
- Change in Inventories: Changes in inventories denotes the difference between opening and closing stock of work in progress and finished goods.
- Manufacturing expenses: The manufacturing expenses includes cost incurred towards Power and Fuel, Job Work, Factory related, stores consumed and packing and forwarding.
- Employee benefits expenses: The employees benefit expenses includes salary & wages, director's remuneration, gratuity expense, contribution to provident & pension and other funds, staff welfare expense and leave encashment expense.
- Finance cost: The finance cost includes interest on borrowings, bank charges, loan renewal and processing charges.
- Depreciation and Amortization expense: Depreciation includes Depreciation on tangible assets and Amortization includes amortization of intangible assets.
- Other Expenses: Other expenses primarily includes Travelling and conveyance, Repairs and maintenance, transportation expenses, legal and professional charges, freight outward, Rents and Taxes, Security charges etc.

FINANCIAL INFORMATION FOR THE PERIOD ENDED AS ON DECEMBER 31, 2025

Total Income

Our Total Income for the period stood at ₹ 2,345.06 Lakhs which consist of revenue from operations and other income.

Revenue from Operations

Our revenue from operations for the period stood at ₹ 2,334.79 Lakhs which is 99.56 % of the total income. It consists of sales of products.

Other Income

Other Income for the period was ₹ 10.27 Lakhs consisting of 0.44 % of total income.

Cost of Material Consumed

The cost of material consumed for the period was ₹ 1,507.19 Lakhs consisting of 64.27 % of total income.

Changes in Inventories

The changes in inventories for the period was ₹ (189.45) Lakhs consisting of (8.08) % of total income.

Manufacturing Expenses

The manufacturing expense was ₹ 89.56 lakhs which is 3.82 % of the total income for the period.

Employee Benefit Expenses

The employee benefits expense was ₹ 234.30 lakhs which is 9.99 % of the total income

Finance Costs

Finance Cost for the period stood at ₹ 39.98 Lakhs which is 1.70 % of total income

Depreciation and Amortization Expenses

Depreciation and Amortization expenses for the period stood at ₹ 50.57 Lakhs which is 2.16 % of the Total Income.

Other Expenses

The other expenses were ₹ 102.18 lakhs which is 4.36 % of total income for the period.

Restated profit/(loss) before tax

The restated profit before tax for the period was ₹ 510.96 Lakhs

Tax Expenses

Our total tax expense was ₹ 139.49 lakhs for the period comprising of current tax and deferred tax.

Restated profit/(loss) after tax

The Restated profit after tax for the Period ended December 31, 2025 stood at ₹ 371.47 lakhs due to increase in orders from the Customers based on Purchase order basis and increase in sales.

FINANCIAL YEAR 2025 COMPARED WITH FINANCIAL YEAR 2024

Total Income

Total income increased by 26.69% from ₹ 2,111.49 lakhs for Fiscal 2024 to ₹ 2738.40 lakhs for Fiscal 2025 due to increase in volume of sales of our products

Revenue from Operations

During the financial year 2025, the revenue from operation increased to ₹ 2,716.52 Lakhs as compared to ₹ 2,058.12 Lakhs in the financial year 2024 representing an increase of 31.99%. The reason was increase in the sale of our products.

Other Income

During the financial year 2025, the other income of our Company decreased to ₹ 21.88 Lakhs as compared to ₹ 53.37 lakhs in the financial year 2024 representing a decrease of 59.00%. The reason was decrease in rent income, balance written off and duty drawback income.

Cost of Material Consumed

During the financial year 2025, the Cost of Material Consumed increased to ₹ 1,963.09 Lakhs as compared to ₹ 827.95 Lakhs in the financial year 2024 representing an increase of 137.10 %. This was primarily due to increase in purchase of raw materials.

Change in Inventories

During the financial year 2025, the change in inventories increased to ₹ (648.96) Lakhs as compared to ₹ 148.75 lakhs in the financial year 2024 representing an increase of (536.28) % which was due to increase in closing inventory of finished goods and work in progress.

Manufacturing Expenses

During the financial year 2025, the manufacturing expenses increased to ₹ 91.95 Lakhs as compared to ₹ 69.15 Lakhs in the financial year 2024 representing an increase of 32.97 %. The increase was majorly due to increase in job work expenses from ₹ 34.62 lakhs to ₹ 59.58 Lakhs.

Employee Benefit Expenses

During the financial year 2025, the employee benefit expenses increased to ₹ 253.66 Lakhs as compared to ₹ 202.23 lakhs in the financial year 2024 representing an increase of 25.43 % which was due to increase in number of employees, salary and wages and gratuity expenses.

Finance Costs

During the financial year 2025, the finance cost decreased to ₹ 97.53 Lakhs as against ₹ 126.33 Lakhs in the financial year 2024 representing decrease of 22.80% which was due to repayment of long term and short-term borrowings which led to decrease in interest cost.

Depreciation and Amortization Expenses

During the financial year 2025, the depreciation was ₹ 68.28 Lakhs as compared to ₹ 74.47 Lakhs during the financial year 2023-24 representing minimal decrease by 8.31%.

Other Expenses

During the financial year 2025, the other expenses increased to ₹ 143.74 Lakhs as compared to ₹ 92.79 Lakhs during the financial year 2024 showing an increase by 54.91 % due to increase in advertisement expenses, transportation expenses, repair & maintenance and legal and professional charges.

Restated profit/(loss) before tax

During the financial year 2025, the Profit before tax increased to ₹ 769.11 Lakhs as compared to ₹ 569.82 Lakhs during the financial year 2024 showing an increase of 34.97 % due to substantial increase in finance cost as well as increase in revenue from operations.

Tax Expenses

During the financial year 2025, tax expenses increased to ₹ 199.52 Lakhs as against ₹ 143.99 Lakhs during the financial year 2024 due to increase in revenue from operations.

Restated profit/(loss) after tax

Our profit after tax for the year increased by 33.76 % from ₹ 425.83 lakhs in financial year 2024 to ₹ 569.59 Lakhs in financial year 2025 due to increase in revenue from operations by 31.99% and reduction in borrowing cost.

FINANCIAL YEAR 2024 COMPARED WITH FINANCIAL YEAR 2023

Total Income

Total income for the financial year 2024 was ₹ 2,111.49 Lakhs whereas in financial year 2022-23 it was ₹ 2,044.08 Lakhs representing an increase of 3.30 %. The reason was due to increase in the revenue from operations by 2.32%

Revenue from Operations

During the financial year 2024, the revenue from operations increased to ₹ 2,058.12 Lakhs as against ₹ 2,011.39 Lakhs in the financial year 2023 representing an increase of 2.32 % which was due to increase in the sale of our products.

Other Income

During the financial year 2024, the other income was ₹ 53.37 Lakhs as compared to ₹ 32.69 lakhs in the financial year 2023 representing an increase of 63.26 % which was due rent income, other non-operating income and interest from deposits.

Cost of Material Consumed

During the financial year 2024, the Cost of Material Consumed decreased to ₹ 827.95 Lakhs as against ₹ 1,373.47 Lakhs in the financial year 2023 representing a decrease of 39.72%.

Change in Inventories

During the financial year 2024, the change in inventories was ₹ 148.75 Lakhs as compared to ₹ (264.19) lakhs in the financial year 2023 representing a decrease of 156.30% which was due to changes in opening and closing stock of finished goods and work in progress.

Manufacturing Expenses

During the financial year 2024, the manufacturing expenses increased to ₹ 69.15 Lakhs as against ₹ 61.86 Lakhs in the financial year 2023 representing an minimal increase of 11.78 % which was primarily due to factory expense, stores consumed and power & fuel expenses.

Employee Benefit Expenses

During the financial year 2024, the employee benefit expenses increased to ₹ 202.23 Lakhs as against ₹ 184.30 lakhs in the financial year 2023 representing an increase of 9.73 % which was due to increase in salary and wages, gratuity expense and staff welfare expense.

Finance Costs

During the financial year 2024, the finance cost increased to ₹ 126.33 Lakhs as against ₹ 99.48 Lakhs in the financial year 2023 representing increase of 26.99 % which was due to increase in interest on borrowings and other interest costs.

Depreciation and Amortization Expenses

During the financial year 2024, the depreciation was ₹ 74.47 Lakhs as compared to ₹ 83.14 Lakhs during the financial year 2022-23 representing decrease of 10.43%.

Other Expenses

During the financial year 2024, the other expenses was ₹ 92.79 Lakhs as compared to ₹ 148.34 Lakhs during the financial year 2023 showing a decrease of 37.45% which was due to decrease in sales promotion expense, transportation expense, advertisement expense, printing and stationery and freight outward.

Restated profit/(loss) before tax

During the financial year 2024, the Profit before tax increased to ₹ 569.82 Lakhs as against ₹ 357.68 Lakhs during the financial year 2023 showing an increase of 59.31 % due to decrease in other expenses, cost of material consumed and depreciation and amortization.

Tax Expenses

During the financial year 2024, tax expenses increased to ₹ 143.99 Lakhs as against ₹ 101.09 Lakhs during the financial year 2023.

Restated profit/(loss) after tax

Our profit after tax for the year increased by 65.96 % from ₹ 256.59 lakhs in financial year 2023 to net profit of ₹ 425.83 Lakhs in financial year 2024 due to due to reduction in total expenses as % of revenue from operations from 83.84% in financial year 2023 to 74.91% in financial year 2024. Over and above that Gross profit margins of the company improved to 35.64% in financial year 2024 as compared to 28.39% in financial year 2023.

CASH FLOWS

(Amount ₹ in lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31		
		2025	2024	2023
Net Cash from Operating Activities	31.73	84.41	152.17	122.37
Net Cash from Investing Activities	(38.05)	(12.14)	(18.98)	(19.08)
Net Cash used in Financing Activities	18.20	(267.66)	68.16	(77.50)

Cash Flows from Operating Activities

Nine Month period December 31, 2025

For the Nine Month period ended December 31, 2025, net cash flows operating activities was ₹ 31,73 lakhs. Profit before tax was ₹ 510.96 lakhs adjustments primarily consisted of Depreciation & Amortisation of ₹50.57 lakhs, Finance Cost of ₹39.98 lakhs, Provision for Gratuity of ₹21.74 lakhs and interest income of ₹ (4.54) lakhs.

Operating profit before working capital changes was ₹ 618.71 in December 31, 2025. The working capital adjustments included increase in trade receivables of ₹ 330.93 lakhs, decrease in trade payables of ₹ 243.71 lakhs, increase in other current liabilities of ₹ 39.16 lakhs, increase in inventories of ₹ 126.00 lakhs and increase in other current assets of ₹ 96.46, decrease in short term provision of ₹ 2.69 lakhs.

Fiscal 2025

Net cash flows operating activities was ₹ 84.41 lakhs. Profit before tax was ₹ 769.11 lakhs adjustments primarily consisted of Depreciation & Amortisation of ₹ 68.28 lakhs, Finance Cost of ₹ 97.53 lakhs, Provision for Gratuity of ₹ 10.68 lakhs and interest income of ₹ (6.17) lakhs.

Operating profit before working capital changes was ₹ 939.43 in Fiscal 2025. The working capital adjustments included decrease in trade receivables of ₹ 366.71 lakhs, increase in trade payables of ₹ 80.33 lakhs, increase in other current liabilities of ₹ 18.78 lakhs, decrease in inventories of ₹ 411.04 lakhs and decrease in other current assets of ₹ 59.70, increase in short term provision of ₹ 18.92 lakh and decrease in other non-current liabilities of ₹11.00 lakhs.

Fiscal 2024

Net cash flows operating activities was ₹ 152.17 lakhs. Profit before tax was ₹ 569.82 lakhs adjustments primarily consisted of Depreciation & Amortisation of ₹ 74.47 lakhs, Finance Cost of ₹ 126.33 lakhs, Provision for Gratuity of ₹ (1.85) lakhs, interest income of ₹ (4.05) lakhs and loss on sale of assets ₹ 1.82 lakhs.

Operating profit before working capital changes was ₹ 766.60 in Fiscal 2024. The working capital adjustments included decrease in trade receivables of ₹ 80.42 lakhs, decrease in trade payables of ₹ 21.13 lakhs, increase in other current liabilities of ₹ 39.01 lakhs, decrease in inventories of ₹ 407.48 lakhs and increase in other current assets of ₹ 1.41 and decrease in short term provision of ₹ 156.82 lakh.

Fiscal 2023

Net cash from operating activities for financial year 2023 was 122.37 lakhs and profit before tax was ₹ 357.68 Lakhs adjustments primarily consisted of Depreciation & Amortisation of ₹ 83.14 lakhs, Finance Cost of ₹ 99.48 lakhs, Provision for Gratuity of ₹ 20.89 lakhs, interest income of ₹ (1.24) lakhs and restatement adjustments of ₹ 25.03 lakhs.

Operating profit before working capital changes was ₹ 584.98 in Fiscal 2023. The working capital adjustments included decrease in trade receivables of ₹ 44.86 lakhs, decrease in trade payables of ₹ 219.64 lakhs, decrease in other current liabilities of ₹ 75.80 Lakhs, decrease in inventories of ₹ 181.91 lakhs and increase in other current assets of ₹ 5.48 and increase in short term provision of ₹ 54.13 lakh.

Cash Flows from Investment Activities

Nine Month period December 31, 2025

For the nine-month period, net cash from investing activities for period ended December 31, 2025 was ₹ 38.05 lakhs which was primarily due to purchase of fixed assets ₹ 42.81 lakhs, other non-current assets of ₹ 0.22 lakhs. This was partially offset by interest income of ₹4.53 lakhs.

Fiscal 2025

In the financial year 2025, the net cash from investing activities was ₹ 12.14 lakhs which was primarily due to purchase of fixed assets of ₹ 20.41, other non-current assets of ₹ 2.10 lakhs. This was partially offset by interest income of ₹ 6.17 lakhs.

Fiscal 2024

In the financial year 2024, the net cash from investing activities was ₹ 18.98 lakhs which was primarily due to purchase of fixed assets of ₹ 21.51 lakhs, other non-current assets of ₹ 1.69 lakhs, current investments of ₹ 2.10 lakhs. This was partially offset by sale of fixed assets of ₹ 2.27 lakhs and interest income ₹ 4.05 lakhs.

Fiscal 2023

In the financial year 2023, the net cash from investing activities was ₹ 19.08 lakhs which was primarily due to change purchase of fixed assets of ₹ 15.60 lakhs, other non-current assets of ₹ 0.82 lakhs, current investment of ₹ 3.90 lakhs. This was partially offset by interest income of ₹1.24 lakhs.

Cash Flows from Financing Activities

Nine Month period December 31, 2025

For the period ended December 31, 2025 the net cash from financing activities was ₹ 18.20 lakhs. This was primarily due to Proceeds from long term borrowings of ₹ 59.18 lakhs. This was partially offset by repayment of short-term borrowing of ₹ 1.00 lakhs and payment of interest and finance cost of ₹ 39.98 lakhs.

Fiscal 2025

In the financial year 2025, the net cash from financing activities was ₹ 267.66 lakhs. This was primarily due to Proceeds from issue of shares of ₹ 204.40 lakhs. This was partially offset by repayment of long-term borrowing of ₹ 326.89 lakhs, repayment of short-term borrowing of ₹ 47.64 lakhs and payment of interest and finance cost of ₹ 97.53 lakhs.

Fiscal 2024

In the financial year 2024, the net cash from financing activities was ₹ 68.16 lakhs. This was primarily due to Proceeds from issue of shares of ₹ 251.60 lakhs. This was partially offset by repayment of long-term borrowing of ₹ 17.34 lakhs, repayment of short-term borrowing of ₹ 39.77 lakhs and payment of interest and finance cost of ₹ 126.33 lakhs.

Fiscal 2023

In the financial year 2023, the net cash from financing activities was ₹ 77.50 lakhs. This was primarily due to Proceeds from short-term borrowings of ₹ 175.55 lakhs. This was partially offset by repayment of long-term borrowing of ₹ 153.57 lakhs and payment of interest and finance cost of ₹ 99.48 lakhs.

OTHER MATTERS

- *Unusual or infrequent events or transactions*

  There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus there are no unusual or infrequent events or transactions in our Company.

- *Significant economic changes affecting income from continuing operations*

  There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

- *Known trends or uncertainties impacting sales, revenue, or income*

  Apart from the risks as disclosed under Section *"Risk Factors"* beginning on page 19 of the Draft Red Herring Prospectus in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

- *Future changes in the relationship between costs and revenues*

  Other than as described in the sections *"Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations"* on pages 19, 110 and 207 respectively of this Draft Red Herring Prospectus to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

- *Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.*

  Increases in our revenues are by and large linked to increases in the volume of business.

- *Total turnover of each major industry segment in which our Company operates*

  Our business activity primarily falls within a single business segment i.e pump manufacturing, as disclosed in *"Restated Financial Statements"* on page 162 of this Draft Red Herring Prospectus, we do not follow any other segment reporting.

- *Status of any publicly announced New Products or Business Segment*

  Except as disclosed in the Chapter *"Our Business*", on page 110 of this Draft Red Herring Prospectus our Company has not announced any new product or service.

- *Seasonality of business*

  Our business is not subject to seasonality.

- *Any significant dependence on a single or few suppliers or customers*

  Our Company is not significantly dependent on a few suppliers.

- *Competitive Condition*

  Competition is faced by our Company from other organised as well unorganised manufacturers of pumps. We engage with our competitors on a regional or product line basis which is unorganized. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities, except as disclosed below:

- The Company has approved the Restated Financial Statements for the period ended December 31, 2025 and financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 in the Board meeting dated April 13, 2026.
- Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated April 19, 2026.
- The Company has approved the Financial Statements for the period ended December 31, 2025 as on April 06, 2026.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (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 outstanding action; (v) Other Pending Litigation based on Material Litigations (as disclosed herein below); involving our Company, its Directors and Promoters; or (vi) litigation involving our Group Companies, 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 ("KMP's") and Senior Management Personnel ("SMP's").

For the purpose of (v) & (vi) above, our Board, in its meeting held on February 17, 2026 adopted the policy on materiality for identification of Material Outstanding Litigation involving the Company, its Directors, Promoters and Group Companies ("Materiality Policy") based on lower of the threshold criteria mentioned below:

(i) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
   a) two percent of turnover, as per the latest annual restated financial statements of the issuer being ₹ 54.33 lakhs; or
   b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹ 35.68 lakhs; or
   c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being ₹ 20.87 lakhs.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

The Company has adopted the policy in the meeting of Board of Directors held on February 17, 2026 for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company's trade payables as per the last restated standalone financial statements shall be considered material dues for the company for the purpose of disclosure in this Draft Red Herring Prospectus. ("Material Dues").

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION FILED AGAINST OUR COMPANY

1) Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Company.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities against our Company.

3) Other Pending Material Litigation against our Company

Except as mentioned below there are no outstanding litigations initiated against our Company, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Draft Red Herring Prospectus:

(₹ In Lakhs)

No.	Details	Amount Involved
1	**J.V. Buildcon vs. JEE Pump (Gujarat) Private Limited – Commercial Civil Suit No. COMM CS 110 of 2021** J.V. Buildcon (hereinafter referred to as the "Plaintiff") has filed a Commercial Civil Suit bearing No. COMM CS 110 of 2021 (hereinafter referred to as the "Suit") before the Hon'ble Court of the First Class Principal Senior Civil Judge and Additional Chief Judicial Magistrate, Ahmedabad (hereinafter referred to as the "Hon'ble Court"), against JEE Pump (Gujarat) Private Limited (hereinafter referred to as the "Defendant"). The Plaintiff has alleged that the Defendant failed to pay an ad-hoc amount of ₹28,81,881/- (Rupees Twenty-Eight Lakhs Eighty-One Thousand Eight Hundred and Eighty-One Only), along with interest at the rate of 18% per annum thereon, in relation to the work executed under a work order issued by the Defendant. The Defendant has denied the allegations made in the Suit and has contended that the same are baseless and devoid of merit. The Defendant submits that, pursuant to the work order executed between the parties, the Plaintiff was required to undertake and complete construction of a factory shed, office building, canteen, workers' quarters, RCC road, parking shed, paver blocks, and other allied infrastructure within a stipulated period of 18 months, subject to strict adherence to the agreed terms and conditions. However, the Plaintiff failed to comply with the essential contractual obligations. The Defendant has further contended that the Plaintiff fraudulently procured Work Satisfaction Form 3(A) without duly fulfilling its contractual responsibilities and failed to furnish the requisite supporting documents evidencing the work allegedly executed. It is also submitted that payments in excess of the actual value of the work performed had already been made to the Plaintiff prior to the institution of the Suit. The matter is presently pending before the Hon'ble Court, and the next date of hearing is scheduled for June 22, 2026.	28.81

B. LITIGATION FILED BY OUR COMPANY

1) Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by our Company.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities filed by our Company.

3) Other Pending Material Litigation filed by our Company

There are no outstanding litigations filed by our Company, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Draft Red Herring Prospectus.

C. TAX PROCEEDINGS

Direct Tax – Except as mentioned below, as on the date of this Draft Red Herring Prospectus, there are no outstanding claims of Direct Taxes for our Company;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ In Lakhs)
Direct Tax	1[#]	0.48

[#] Includes: *Income tax demand under section 143(1)(a) of the IT Act amounting to ₹48,930/- bearing demand reference no.: 20252025374443510 44C, raised against JEE PUMPS LIMITED as on February 27, 2026.*

Indirect Tax – Except as mentioned below, as on the date of this Draft Red Herring Prospectus, there are no outstanding claims of Indirect Taxes for our Company;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ In Lakhs)
Indirect Tax	3[#]	6.50

Includes:

(i) Outstanding GST Demand dated August 28, 2023 amounting to ₹2,98,073 bearing reference ID ZD240823034381N for the financial year from 2015-16.

(ii) Outstanding GST Demand dated August 28, 2023 amounting to ₹2,80,476 bearing reference ID ZD2408230343897 for the financial year from 2015-16.

(iii) Outstanding GST Demand dated March 11, 2024 amounting to ₹4,78,950 bearing reference ID ZD240324021769E for the financial year from 2017-19. However, company has already made the payment of ₹4,07,979 as on March 11, 2024. therefore, the total outstanding liability as on date is ₹ 70,971.

LITIGATION INVOLVING OUR DIRECTORS (Other than Promoters)

A. LITIGATION FILED AGAINST OUR DIRECTORS

1) Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Directors.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities against our Directors.

3) Other Pending Material Litigation against the Directors

There are no outstanding litigations initiated against our Directors, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Draft Red Herring Prospectus.

B. LITIGATION FILED BY OUR DIRECTORS

1) Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by our Directors.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities filed by our Directors.

3) Other Pending Material Litigation filed by our Directors

There are no outstanding litigations initiated filed by our Directors, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Draft Red Herring Prospectus.

C. TAX PROCEEDINGS

Direct Tax – Except as mentioned below, as on the date of this Draft Red Herring Prospectus, there are no outstanding claims of Direct Taxes for our Directors;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ In Lakhs)
Direct Tax	1^	0.15

^ Includes: *Income tax demand under section 143(1)(b) of the IT Act amounting to ₹15,168/- bearing demand reference no.: 20242024373524422963T, raised against Kamal Karsanbhai Gajjar as on February 28, 2025.*

Indirect Tax – Except as mentioned below, as on the date of this Draft Red Herring Prospectus, there are no outstanding claims of Indirect Taxes for our Directors;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ In Lakhs)
Indirect Tax	Nil	Nil

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATION FILED AGAINST OUR PROMOTERS

1) Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Promoters.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities against our Promoters.

3) Other Pending Material Litigation against the Promoters

Except as mentioned below, there are no outstanding litigations initiated against our Promoters, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Draft Red Herring Prospectus.

(₹ In Lakhs)

No.	Details	Amount Involved
1.	**Satishbhai Dahyabhai Patel & Anr. vs. Kanakben Prakashbhai Patel & Anr. – Special Civil Suit No. 272 of 2022** Satishbhai Dahyabhai Patel and Girish Dahyabhai Patel (hereinafter referred to as "Plaintiff No. 1" and "Plaintiff No. 2" respectively, and collectively as the "Plaintiffs") have filed a Special Civil Suit bearing No. 272 of 2022 (hereinafter referred to as the "Suit") before the Hon'ble Principal Civil Judge, Ahmedabad (Rural), Ahmedabad (hereinafter referred to as the "Hon'ble Court"), against (i) Kanakben Prakashbhai Patel and (ii) Dhruvesh Prakashbhai Patel (hereinafter referred to as "Defendant No. 1" and "Defendant No. 2" respectively, and collectively as the "Defendants"), under the provisions of Sections 34 and 38 of the Specific Relief Act, 1963. The Plaintiffs and the Defendants had executed a registered Agreement to Sell dated July 9, 2018, in respect of the property bearing Revenue Survey No. 408/B (New Survey No. 67), situated at Village Kubadthal, Taluka Daskroi, District Ahmedabad (hereinafter referred to as the "Subject Property"). The Plaintiffs have alleged that the Defendants, in breach of the aforesaid Agreement to Sell, attempted to alienate the Subject Property in favour of a third party, thereby violating the contractual obligations. The Defendants have contended that the Plaintiffs failed to perform and fulfil their respective obligations under the Agreement to Sell within the stipulated time period and that the claim preferred by the Plaintiffs is barred by limitation. By way of the present Suit, the Plaintiffs have, inter alia, sought specific performance of the Agreement to Sell by directing the Defendants to execute and register the sale deed in favour of the Plaintiffs in respect of the entire Subject Property, and have also sought a permanent injunction restraining the Defendants from transferring, alienating, or creating any third-party rights, title, or interest in the Subject Property. The matter is presently pending before the Hon'ble Court, and the next date of hearing is scheduled for June 12, 2026.	150.00

No.	Details	Amount Involved
2.	**Satishbhai Dahyabhai Patel & Anr. vs. Kanakben Prakashbhai Patel & Anr. – Special Civil Suit No. 273 of 2022** Satishbhai Dahyabhai Patel and Girish Dahyabhai Patel (hereinafter referred to as "Plaintiff No. 1" and "Plaintiff No. 2" respectively, and collectively as the "Plaintiffs") have filed a Special Civil Suit bearing No. 273 of 2022 (hereinafter referred to as the "Suit") before the Hon'ble Principal Civil Judge, Ahmedabad (Rural), Ahmedabad (hereinafter referred to as the "Hon'ble Court"), against (i) Kanakben Prakashbhai Patel and (ii) Prakashbhai Maganbhai Patel (hereinafter referred to as "Defendant No. 1" and "Defendant No. 2" respectively, and collectively as the "Defendants"), under the provisions of Order XXXIX of the Code of Civil Procedure, 1908. The Plaintiffs and the Defendants had executed a registered Agreement to Sell dated July 23, 2018, in respect of the property bearing Survey No. 75 and 77, T.P. No. 1, Final Plot No. 13 and 47, Bungalow No. 41, Nirant Park, opposite Sun-N-Step Club, Thaltej, Ahmedabad (hereinafter referred to as the "Subject Property"). The Plaintiffs have alleged that the Defendants, in breach of the aforesaid Agreement to Sell, attempted to alienate the Subject Property in favour of a third party. The Defendants have contended that the Plaintiffs failed to perform and fulfil their respective obligations under the Agreement to Sell within the stipulated time period and that the claim preferred by the Plaintiffs is barred by limitation. By way of the present Suit, the Plaintiffs have, inter alia, sought specific performance of the Agreement to Sell by directing the Defendants to execute and register the sale deed in favour of the Plaintiffs in respect of the entire suit schedule property, and have also sought a permanent injunction restraining the Defendants from alienating, encumbering, or otherwise creating any third-party rights, title, or interest in the Subject Property. The matter is presently pending before the Hon'ble Court, and the next date of hearing is scheduled for June 25, 2026.	200.00
3.	**Satishbhai Dahyabhai Patel & Anr. vs. Kanakben Prakashbhai Patel & Anr. – Special Civil Suit No. 274 of 2022** Satishbhai Dahyabhai Patel and Girish Dahyabhai Patel (hereinafter referred to as "Plaintiff No. 1" and "Plaintiff No. 2" respectively, and collectively as the "Plaintiffs") have filed a Special Civil Suit bearing No. 274 of 2022 (hereinafter referred to as the "Suit") before the Hon'ble Principal Civil Judge, Ahmedabad (Rural), Ahmedabad (hereinafter referred to as the "Hon'ble Court"), against (i) Kanakben Prakashbhai Patel and (ii) Prakashbhai Maganbhai Patel (hereinafter referred to as "Defendant No. 1" and "Defendant No. 2" respectively, and collectively as the "Defendants"), under the provisions of Order XXXIX of the Code of Civil Procedure, 1908.	110.00

No.	Details	Amount Involved
	The Plaintiffs and the Defendants had executed a registered Agreement to Sell dated July 10, 2018, in respect of the property bearing Revenue Survey No. 407/B (New Survey No. 70), situated at Village Kubadthal, Taluka Daskroi, District Ahmedabad (hereinafter referred to as the "Subject Property"). The Plaintiffs have alleged that the Defendants, in breach of the aforesaid Agreement to Sell, attempted to alienate the Subject Property in favour of a third party. The Defendants have contended that the Plaintiffs failed to perform and fulfil their respective obligations under the Agreement to Sell within the stipulated time period and that the claim preferred by the Plaintiffs is barred by limitation. By way of the present Suit, the Plaintiffs have, inter alia, sought specific performance of the Agreement to Sell by directing the Defendants to execute and register the sale deed in favour of the Plaintiffs in respect of the entire piece and parcel of the Subject Property, being industrial land, and have also sought a permanent injunction restraining the Defendants from transferring, alienating, or creating any third-party rights, title, or interest in the Subject Property. The matter is presently pending before the Hon'ble Court, and the next date of hearing is scheduled for April 20, 2026.	
4	**Rathod Maheshkumar Gangarambhai & Ors. vs. Gujarat Industrial Development Corporation & Ors. – Civil Suit No. CS CCC 1065 of 2019** Rathod Maheshkumar Gangarambhai, Narendrasinh Mahendrasingh Jhala, and Giriraj Badrilal Maliwal (hereinafter referred to as "Plaintiff No. 1", "Plaintiff No. 2" and "Plaintiff No. 3" respectively, and collectively as the "Plaintiffs") have filed a Civil Suit bearing No. CS CCC 1065 of 2019 (hereinafter referred to as the "Suit") before the Hon'ble City Civil and Sessions Court, Ahmedabad (hereinafter referred to as the "Hon'ble Court"), against (i) Gujarat Industrial Development Corporation, (ii) Torrent Power Limited, (iii) Prakashbhai Maganbhai Patel, (iv) Omprakash Mangilal Maliwal, and (v) Ramilaben Dalpathbhai Panchal (hereinafter referred to as "Defendant No. 1" to "Defendant No. 5" respectively, and collectively as the "Defendants"). It is pertinent to note that Prakashbhai Maganbhai Patel (hereinafter referred to as "Defendant No. 3") is one of the named Defendants in the present Suit. However, Defendant No. 3 has not been served with any cause papers, pleadings, notices, or other court process in relation to the Suit since its institution before the Hon'ble Court. Accordingly, Defendant No. 3 has not been apprised of the allegations made by the Plaintiffs or the nature of the reliefs sought in the Suit and has not been afforded an opportunity to appear or contest the proceedings. In view of the absence of service, the specific allegations, if any, levelled against Defendant No. 3 and the precise reliefs claimed by the Plaintiffs remain unknown to him. Defendant No. 3 reserves the right to contest the Suit and to	-

No.	Details	Amount Involved
	raise all available legal and factual defences upon receipt of the complete set of pleadings and relevant documents. The matter is currently sub-judice before the Hon'ble Court, and the next date of hearing is May 21, 2026, pending svice of process upon Defendant No. 3.	
5.	**Ashwin Shashikantbhai Shah (Partner of J.V. Buildcon Partnership Firm) vs. Dhruvesh Prakashbhai Patel – Civil Suit No. 1082 of 2019, Execution Petition No. 86 of 2025, and Civil Miscellaneous Application No. CMA DC 20 of 2026** Ashwin Shashikantbhai Shah, Partner of J.V. Buildcon Partnership Firm (hereinafter referred to as the "Plaintiff"), instituted a Civil Suit bearing No. 1082 of 2019 (hereinafter referred to as the "Suit") before the Hon'ble City Civil and Sessions Court, Ahmedabad (hereinafter referred to as the "Hon'ble Court"), against Dhruvesh Prakashbhai Patel (hereinafter referred to as the "Defendant"). In the said Suit, the Plaintiff, inter alia, contended that a sum of ₹40,00,000/- (Rupees Forty Lakhs Only) was remitted to the Defendant by way of RTGS as a deposit, out of which only a sum of ₹2,00,000/- (Rupees Two Lakhs Only) was repaid, and the balance amount remained due and payable despite repeated demands. The Plaintiff further claimed interest at the rate of 18% per annum on the outstanding amount and, as per the statement of accounts as on March 31, 2019, claimed an aggregate amount of ₹47,52,400/- (Rupees Forty-Seven Lakhs Fifty-Two Thousand and Four Hundred Only), inclusive of principal and accrued interest. The Hon'ble Court, vide an ex parte judgment and order dated October 14, 2021 (hereinafter referred to as the "Impugned Order"), was pleased to decree the Suit and directed the Defendant to pay a sum of ₹51,00,000/- (Rupees Fifty-One Lakhs Only) to the Plaintiff, along with interest at the rate of 9% per annum from the date of the Impugned Order till its realization, together with costs. The said Impugned Order came to be passed in the absence of representation on behalf of the Defendant. For enforcement and execution of the Impugned Order, the Plaintiff has initiated Execution Petition No. 86 of 2025 before the Hon'ble Court (hereinafter referred to as the "Execution Proceedings"). In response thereto, Dhruvesh Prakashbhai Patel, acting through his Power of Attorney holder Prakashbhai Maganbhai Patel (hereinafter referred to as the "Petitioner"), has preferred a Civil Miscellaneous Application bearing No. CMA DC 20 of 2026 before the Hon'ble Court against J.V. Buildcon Partnership Firm through its Partner Ashwin Shashikantbhai Shah (hereinafter referred to as the "Respondent"), under Section 5 of the Limitation Act, 1963. By way of the aforesaid application, the Petitioner has, inter alia, sought condonation of delay in preferring an application for restoration/set-aside of the ex parte Impugned Order on the grounds that such delay occurred due to bona	51.00

No.	Details	Amount Involved
	fide reasons and circumstances beyond the control of the Petitioner. The Petitioner has further prayed for grant of stay on the Execution Proceedings and for setting aside of the Impugned Order dated October 14, 2021, with a consequential prayer to permit the Defendant to contest the Suit on merits. The outcome of the aforesaid proceedings shall have a direct bearing on the enforceability and execution of the Impugned Order and the continuation of the Execution Proceedings. All the aforesaid matters are presently sub judice before the Hon'ble Court, and the next date of hearing is scheduled for April 24, 2026.	

B. LITIGATION FILED BY OUR PROMOTERS

1) Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by our Promoters.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities filed by our Promoters.

3) Other Pending Material Litigation filed by the Promoters

Except as mentioned below, there are no outstanding litigations initiated filed by our Promoters, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Draft Red Herring Prospectus.

(₹ In Lakhs)

No.	Details	Amount Involved
1.	**Dhruvesh Prakashbhai Patel vs. J.V. Buildcon Partnership Firm – Civil Miscellaneous Application No. CMA DC 20 of 2026** Dhruvesh Prakashbhai Patel, acting through his Power of Attorney holder Prakashbhai Maganbhai Patel (hereinafter referred to as the "Petitioner"), has filed a Civil Miscellaneous Application bearing No. CMA DC 20 of 2026 before the Hon'ble City Civil and Sessions Court, Ahmedabad (hereinafter referred to as the "Hon'ble Court"), against J.V. Buildcon Partnership Firm, through its Partner Ashwin Shashikantbhai Shah (hereinafter referred to as the "Respondent"), under the provisions of Section 5 of the Limitation Act, 1963. The Petitioner has preferred the aforesaid application in connection with an ex parte order passed against him in Civil Suit No. 1082 of 2019 by the Hon'ble Court. Pursuant thereto, the Respondent initiated Execution Petition No. 86 of 2025 for enforcement of the said ex parte order. In response, the Petitioner has filed the present application seeking condonation of delay in preferring proceedings for setting aside the ex parte order, inter alia, on the grounds of bona fide reasons and circumstances beyond his control. The Petitioner has further prayed for setting aside of the	51.00

No.	Details	Amount Involved
	ex parte order passed in Civil Suit No. 1082 of 2019 and for grant of an opportunity to contest the matter on merits. The matter is presently sub judice before the Hon'ble Court, and the next date of hearing is scheduled for April 24, 2026.	

C. TAX PROCEEDINGS

Direct Tax – Except as mentioned below, there are no outstanding claims of Direct Taxes for our Promoters as on the date of this Draft Red Herring Prospectus;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	11*	110.87

**Includes:*
1. Income tax demand under section 153(C) of the IT Act amounting to ₹19,01,858/- bearing demand reference no.: 2021201240408475775T, raised against Prakashbhai Maganbhai Patel as on December 21, 2021. The Assessee has filed an appeal before the Joint Commissioner (Appeals) / Commissioner of Income Tax on January 11, 2022, against Appeal No. CIT (A), Ahmedabad- 12/10136/2010-11. The matter is currently sub judice.
2. Income tax demand under section 153(C) of the IT Act amounting to ₹ 3,58,352/- bearing demand reference no.: 2021201740408480715T, raised against Prakashbhai Maganbhai Patel as on December 21, 2021.
3. Income tax demand under section 153(C) of the IT Act amounting to ₹ 9,37,306/- bearing demand reference no.: 2021201540408478165T, raised against Prakashbhai Maganbhai Patel as on December 21, 2021.
4. Income tax demand under section 143(1)(a) of the IT Act amounting to ₹ 2,68,273/- bearing demand reference no.: 20222021371071328 56T, raised against Prakashbhai Maganbhai Patel as on August 23, 2022.
5. Income tax demand under section 153(C) of the IT Act amounting to ₹ 53,65,121/- bearing demand reference no.: 2021201140408475434T, raised against Prakashbhai Maganbhai Patel as on December 21, 2021. The Assessee has filed an appeal before the Joint Commissioner (Appeals) / Commissioner of Income Tax on January 11, 2022, against Appeal No. CIT(A), Ahmedabad-12/10122/2009-10. The matter is currently sub judice.
6. Income tax demand under section 143(1)(a) of the IT Act amounting to ₹ 1,88,885/- bearing demand reference no.: 202320233718710145 2T, raised against Prakashbhai Maganbhai Patel as on August 23, 2023.
7. Income tax demand under section 143(1)(a) of the IT Act amounting to ₹ 7,03,695/- bearing demand reference no.: 20212020370290678 24T, raised against Prakashbhai Maganbhai Patel as on December 16, 2021.
8. Income tax demand under section 143(1)(a) of the IT Act amounting to ₹ 3,802/- bearing demand reference no.: 20222022371505318 73T, raised against Prakashbhai Maganbhai Patel as on February 16, 2023.
9. Income tax demand under section 143(3) of the IT Act amounting to ₹ 11,32,970/- bearing demand reference no.: 2015201310011227984T, raised against Kanakben Prakashkumar Patel as on March 22, 2016.
10. Income tax demand under section 143(3) of the IT Act amounting to ₹ 3,99,443/- bearing demand reference no.: 2016201310003569581T, raised against Kanakben Prakashkumar Patel as on September 28, 2016.
11. Income tax demand under section 143(1)(a) of the IT Act amounting to ₹ 1,86,588/- bearing demand reference no.: 2019201837022275634T, raised against Dhruvesh Prakashkumar Patel as on April 25, 2019.

Indirect Tax – there are no outstanding claims of Indirect Taxes for our Promoters;

LITIGATION INVOLVING HOLDING/SUBSIDIARIES COMPANIES

As on the date of this Draft Red Herring Prospectus, there is no holding/subsidiary company of JEE PUMPS LIMITED.

LITIGATION INVOLVING GROUP COMPANIES

As on the date of this Draft Red Herring Prospectus, there is no Group Company of JEE PUMPS LIMITED.

LITIGATION INVOLVING THE KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL (SMP) OF THE COMPANY (Other than Promoters and Directors)

A. LITIGATION FILED AGAINST OUR KMPs AND SMPs

1) Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our KMPs and SMPs.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities against our KMPs and SMPs.

B. LITIGATION FILED BY OUR KMPs AND SMPs

1) Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by our KMPs and SMPs.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities filed by our KMPs and SMPs.

C. TAX PROCEEDINGS

Direct Tax – Except as mentioned below, as on the date of this Draft Red Herring Prospectus, there are no outstanding claims of Direct Taxes for our KMPs and SMPs;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	1*	0.02

*Includes: *Income tax demand under section 143(1)(a) of the IT Act amounting to ₹ 1734/- bearing demand reference no.: 20182018371007102 82T, raised against Mukeshkumar Punjabhai Patel as on February 26, 2019.*

Indirect Tax – Except as mentioned below, as on the date of this Draft Red Herring Prospectus, there are no outstanding claims of Indirect Taxes for our KMPs and SMPs;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Indirect Tax	Nil	Nil

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding 5.00% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on December 31, 2025 were ₹547.40 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 27.37 lakhs as on December 31, 2025. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on February 17, 2026. As on December 31, 2025, there are 3 creditors to each of whom our Company owes amounts exceeding 5.00% of our Company's total trade payables.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at December 31, 2025, by our Company, are set out below:

Type of creditors	**No. of Creditors**	**Total Amount Outstanding (₹ in Lakhs)**	**No. of Material Creditors**	**Amount of Material Creditors (₹ in Lakhs)**	**No. of Other Creditors**	**Total Amount of Other Creditors (₹ in Lakhs)**
Dues to Micro, Small and Medium Enterprises	Nil	Nil	Nil	Nil	Nil	Nil
Dues to Other Creditors	271	547.40	3	189.03	268	358.37
Total	**271**	**547.40**	**3**	**189.30**	**268**	**358.37**

**As certified by our statutory auditor M/s. S N D K & Associates LLP vide certificate dated April 18, 2026.*

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.jeepumps.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on beginning on page 207 there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVAL

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring 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 are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

a. Certificate of Incorporation dated July 1, 2002 from the Registrar of Companies, Gujarat, Dadra & Nagar Haveli, under the Companies Act, 1956 as "JEE PUMPS (GUJARAT) PRIVATE LIMITED" (Corporate Identification Number. U29120GJ2002PTC040915)

b. Certificate of Incorporation dated July 10, 2024 from the Registrar of Companies, Central Processing Centre, consequent to change in name of the company from "JEE PUMPS (GUJARAT) PRIVATE LIMITED" to "JEE PUMPS PRIVATE LIMITED" (Corporate Identification Number. U29120GJ2002PTC040915)

c. Fresh Certificate of Incorporation dated August 22, 2024 from the Registrar of Companies, Central Processing Centre consequent to conversion of the Company from "JEE PUMPS PRIVATE LIMITED" to "JEE PUMPS LIMITED" (Corporate Identification Number. - U29120GJ2002PLC040915)

Approvals in relation to the Issue

Corporate Approvals

a. *The Board of Directors has, pursuant to a resolution passed at its meeting held on September 01, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.*

b. *The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on September 22, 2025, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.*

c. *Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated April 19, 2026.*

Approvals from Stock Exchange

a. *Our Company has received in- principle listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the issue.*

Agreements with NSDL and CDSL:

a. *The Company has entered into a tripartite agreement dated March 04, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is CAMEO CORPORATE SERVICES LIMITED, for the dematerialization of its shares.*

b. *The Company has entered into an agreement dated January 03, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is CAMEO CORPORATE SERVICES LIMITED, for the dematerialization of its shares.*

c. *The Company's International Securities Identification Number ("ISIN") is* ***INE1GKX01016****.*

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

a. ***Tax related approvals obtained by our Company***

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue/ Date of Validity/ Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AABCJ1330J	Income Tax Department	July 01, 2002	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	AHMJ00684F	Income Tax Department	July 31, 2002	Valid till cancelled
3.	GST Registration Certificate	24AABCJ1330J1Z0	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
4.	GST Registration Certificate	24AABCJ1330J1D9	Goods and Services Tax Department	November 30, 2024	Valid till cancelled
5.	Professional Tax Registration Certificate under sub-section (2) of Section 5 of the Gujarat State, Tax on Professions, Trades, Callings and Employment Act, 1976	PRC014310122	Gujarat State Tax Department	June 21, 2025	Valid till cancelled
6.	Professional Tax Enrolment Certificate under The Gujarat State, Tax on Professions, Trades, Callings and Employment Act, 1976	PEC014311037	Gujarat State Tax Department	June 21, 2025	Valid till cancelled

b. ***Regulatory Approvals:***

Sr. No.	Nature of Registration/ License	Registration/License No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Registration under Employees' Provident Funds And Miscellaneous Provisions Act, 1952	GJNRD0061022000	Employees' Provident Fund Organisation	May 26, 2009	Valid till cancelled
2.	Registration under Employees' State	37000256480000699	Employees' State Insurance	October 30, 2009	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
	Insurance Corporation Act, 1948 (ESIC)		Corporation		
3.	UDYAM Registration Certificate	UDYAM-GJ-01-0046756	Ministry of Micro, Small and Medium Enterprises, Government of India	February 11, 2021	Valid till cancelled
4.	Registration under Gujarat Shops and Establishments Act, 2019 for Manufacturing and Assembly Facility and for "L-1 and 2, GIDC, Near Water Tank, Odhav, Ahmedabad, Gujarat, India, 382415"	PII/ODHG/4000990/0280459	Gujarat Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2019	June 21, 2025	Valid till cancelled
5.	License To Work A Factory Under Factories Act, 1948 With Respect To Factory for "407-B & 408-B Kubadthal, Daskroi, Ahmedabad"	24184	Director Industrial Safety & Health, Gujarat State	July 11, 2016	December 31, 2027
6.	National Small Industries Corporation (NSIC) Certificate	NSIC/GP/AHM/2018/0034242	Ministry of Micro, Small and Medium Enterprises (MSME)	November 27, 2024	November 26, 2026
7.	Import Export Code (IEC)	0805007601	Ministry of Commerce and Industry Directorate General of Foreign Trade,	August 08, 2005	Valid till cancelled
8.	Registration-cum-membership certificate as manufacturer exporter under the provisions of the Foreign Trade Policy, issued by EEPC India	RCMC/FIEO/13466/2025-2026	EEPC India	April 04, 2026	March 31, 2027
9.	Consolidated Consent and Authorization of the board under section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and rule 6 of Hazardous Waste (Management Handling & Trans-boundary	GPCB ID No.: 46302 Last amended CTE Order no. 148135 CCA Order No: AWH-85875 Previous CCA Order No: AWH-88377	Gujarat Pollution Control Board	August 14, 2025	October 24, 2026

Sr. No.	Nature of Registration/ License	Registration/License No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
	Movement) Rules 2016, framed under Environment (Protection) Act, 1986				
10.	Legal Entity Identifier (LEI)	3358002ESXL7KIIMS697	Ministry of Corporate Affairs, Government of India	May 31, 2025	May 31, 2026
11.	Certificate of Exemption for Ground Water Withdrawal for "407-B & 408-B Kubadthal, Daskroi, Ahmedabad"	21-4/10234/GJ/IND/2023^	Government of India Ministry of Jal Shakti Department of Water Resources, River Development & Ganga Rejuvenation Central Ground Water Authority	January 05, 2023	Valid till cancelled
12.	ISO 9001:2015	IND.26.13528/QM/U	Bureau Veritas Certification Holding SAS - UK branch	January 23, 2026	January 22, 2029
13.	ISO 14001:2015	EMS/251029	Optimum Certifications Inc.	September 26, 2025	September 25, 2028
14.	ISO 45001:2018	OHSAS/251030	Optimum Certifications Inc.	September 26, 2025	September 25, 2028
15.	ISO/IEC 17025:2017	UQ-06062483	Optimum Certifications Inc.	June 6, 2024	June 5, 2027
16.	Certificate of Compliance for the CE Mark	CE/1031	Optimum Certifications Inc	September 26, 2025	September 25, 2028

** Company has obtained a Certificate of Non-Applicability of FIRE NOC from Safe Fire Service for its production unit located at 407-B & 408-B, Kubadthal, Daskroi, Ahmedabad, as on September 22, 2025.*

^ Company has not submitted an application for a change of name pursuant to its conversion from a Private Limited Company to a Limited Company with the authority.

Domain names registered in the name of the Company:

Sr. No.	Registrant Name	Registry Domain Name	Renewal Date	Status
1.	JEE PUMPS LIMITED	jeepumps.in	June 15, 2026	Registered

c. ***Registration applied for: NIL***

d. ***Registration not yet applied: NIL***

e. ***Intellectual property related approvals:***

The Details of trademark used by the Company is:

Sr. No.	Brand Name/Logo/ Trademark	Class	Nature of Trademark	Owner	Application Number	Status
1.		7	Logo	JEE PUMPS LIMITED (GUJ) PVT LTD	1544938 *	Registered

** The Company had registered its trademark while it was a private limited company. Pursuant to its conversion into a public limited company, an application for updating the name in the trademark records has been filed and is currently under process with the authorities.*

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), "group companies" in relation to the disclosure in Offer Documents, our Company shall include (i) the companies (other than our Subsidiaries and Promoter, as applicable) with which there were related party transactions, in accordance with AS 18, as disclosed in the Restated Financial Information; and (ii) such other companies as considered material by our Board pursuant to the materiality policy.

With respect to (ii) above, our Board in its meeting held on February 17, 2026 has approved that such companies that are a part of the promoter group (as defined in the SEBI ICDR Regulations) with which there were transactions in the most recent financial year, if any, to be included in the issue documents ("**Test Period**"), which individually or in the aggregate, exceed 10% of the total revenue of the Company as per the last restated audited standalone financial statements of the Company for the Test Period, shall also be classified as group companies.

Based on the above, our Company does not have "Group Companies" in terms of the definition provided for above, as on date of this Draft Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by our Board pursuant to its resolution dated September 01, 2025 and the Fresh Issue has been authorized by our Shareholders pursuant to their special resolution dated September 22, 2025. Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated April 19, 2026.

Our Company has received in-principle approvals from BSE for the listing of the Equity Shares pursuant to its letter dated [●].

Prohibition by SEBI, the RBI or other Governmental Authorities

Our Company, our Promoters, members of the Promoter Group and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoter and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "*Outstanding Litigations and Material Development*" beginning on page 218 of the Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulation 228, 229 and Regulation 230(1) of SEBI (ICDR) Regulations, 2018 for this Issue.

We further confirm that:

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 any of our directors are Wilful Defaulters or a fraudulent borrower.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company

Our Company is eligible for the Issue in accordance with Regulation 229 (2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue paid up Equity Share capital shall be more than ₹ 10 crores and we may hence, issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the 'SME Platform of BSE').

We further confirm that:

Regulation 229(1) – Our Company is eligible under Regulation 229(2) and hence it is not applicable.

Regulation 229(2) - 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 ₹ 1,000.00 Lakhs and shall be upto ₹ 2,500.00 Lakhs.

Regulation 229(3) - The Company has a track record of at least 3 years as on the date of this Draft Red Herring Prospectus and satisfies track record and other eligibility conditions of the BSE SME.

Regulation 229(4) – Our Company incorporated as Private Limited Company in the year 2002 and hence in existence for at least one full financial year before the date of this Draft Red Herring Prospectus.

Regulation 229(5) – Neither there is any change in our Promoters nor any new Promoter inducted (who have acquired more than fifty per cent of the shareholding) of our Company during the last l year from the date of this Draft Red Herring Prospectus.

Regulation 229(6) – Our Company has operating profits (earnings before interest, depreciation and tax) of 1 crore from operations for at least 2 financial years out of 3 previous financial year as given below:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Operating Profit (earnings before interest, depreciation and tax less other income)	913.04	717.25	507.61

We further confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size *please refer to the paragraph titled 'Underwriting' under the section titled 'General Information' on Page 51 of this Draft Red Herring Prospectus.*

1. 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 greater than or equal to Two Hundred (200), failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

2. In terms of Regulation 246(3) and (5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Offer Documents along with a Due Diligence Certificate to which the site visit report issued by the BRLM shall also be annexed, including additional confirmations as required to SEBI at

the time of filing the Offer Document with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

3. 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 a 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 BSE SME. For further details of the arrangement of market making please refer to the paragraph titled '*Details of the Market Making Arrangements for this Issue' under the section titled General Information*' on page 51 of this Draft Red Herring Prospectus.

4. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE SME is the Designated Stock Exchange.

5. 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.

6. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

7. 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.

8. In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sale by selling shareholders does not exceed twenty per cent of the total issue size.

9. In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares being offered for sale by selling shareholders does not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis.

10. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the issue do not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

11. In accordance with Regulation 230(2) of the SEBI (ICDR) Regulations, the amount dedicated for general corporate purposes, as mentioned in "*Objects of the Issue*", shall not exceed fifteen per cent (15%) of the amount being raised by our Company.

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 is an 'unlisted issuer' in terms of the SEBI (ICDR) Regulations; and this Issue is an 'Initial Public Issue' in terms of the SEBI (ICDR) Regulations.

BSE ELIGIBILITY NORMS

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 originally incorporated on July 01, 2002 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Ahmedabad. Hence, our Company is in existence for a period of 23 years on the date of filing the Draft Red Herring Prospectus with BSE.

2. As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of Rs. 967.75 Lakhs and the Post Issue Capital will be of Rs. 13.21 crores* which is less than ₹25 Crores.
   **Subject to finalisation of basis of allotment*

3. The Company has a track record of at least 3 years as on the date of filling Draft Red Herring Prospectus.

4. As on March 31, 2025, the Company has net tangible assets of ₹ 1,770.81 Lakhs.

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

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
EBIDTA	913.04	717.25	507.61
Net worth	1,783.93	1,009.94	332.51

6. The Leverage ratio (Total Debts to Equity) of the Company as on December 31, 2025 was 0.44 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 non-compliance.

9. 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.

10. The Company confirms that there has not been any change in its name in last 1 year except pursuant to conversion of Company from private to public limited company.

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. Our Company has a website i.e., www.jeepumps.com

19. The Net worth of our Company as mentioned above computed as per the definition given in SEBI (ICDR) Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO 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 DRAFT RED HERRING PROSPECTUS. THE LEAD MANAGER, MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN 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 DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING 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 BOOK RUNNING LEAD MANAGER, MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 19, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND 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 DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Lead Manager

Our Company, our Promoter, our Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.jeepumps.com would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on [●] and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running 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. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, 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 Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Applicants will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

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 competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself 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) at Ahmedabad, India 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, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations.

Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India**.**

Disclaimer Clause of the SME Platform of BSE Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE SME. The disclaimer clause as intimated by BSE SME to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Prospectus prior to the filing with the ROC.

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 Regulations 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

This Draft Red Herring Prospectus is being filed with the BSE SME, where the Equity Shares are proposed to be listed at BSE Limited is located at the Mumbai, Maharashtra.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC Office situated at Ahmedabad, Gujarat.

Listing

Application will be made to the SME Platform of BSE Limited ("BSE SME") for obtaining permission to deal in and for an official quotation of our Equity Shares. SME Platform of BSE Limited ("BSE SME") is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our company has received an In-principle Approval letter dated [●] from [●] for using its name in this Offer document for listing our shares on the [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within prescribed time, then our Company becomes liable to repay it (i.e.; from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Peer Reviewed Statutory Auditor, Our Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue, Market Maker to the Issue to act in their respective capacities have been be obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

Experts

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

Our Company has received written consent dated April 18, 2026 from the Peer Reviewed Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring 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 Peer Reviewed Auditor and in respect of its (i) examination report dated April 13, 2026 on our restated financial information; and (ii) its certificate dated April 18, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

In addition, our Company has also received a written consent dated April 04, 2026 from Chartered Engineer, namely S.K.Patel in their capacity as Chartered Engineer, to include their name as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act

The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

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 to action under section 447 of the Companies, Act 2013***

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.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public issue during the last five (5) years preceding the date of this Draft Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Draft Red Herring Prospectus, please refer to section titled "*Capital Structure*" on page 61 of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for the last five years by our Company.

Particulars regarding capital issues in the preceding three years

Except as disclosed in the section titled *"Capital Structure*" on page 61, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies. Further, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects

Except as stated in the chapter titled *"Capital Structure"* beginning on page 61, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Issue is an "Initial Public Issue" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

Price Information and the Track Record of the Past Issued Handled by the BRLM:

The Price Information and track record of the past issues handled by the BRLM are as follows:

Sr. No.	Issue name	Issue size (₹ Cr)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, +/-% change in Closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th Calendar days from listing
SME Board								
1)	Hamps Bio Limited	6.22	51.00	December 20, 2024	96.90	-33.16 (-1.82)	-53.75 (-3.32)	-58.23 (4.54)
2)	Kabra Jewels Limited	40.00	128.00	January 22, 2025	243.20	-44.84 (-1.05)	-45.96 (4.19)	-54.81(7.83)
3)	N.R. Vandana Tex Industries Limited	27.89	45.00	June 04, 2025	45.00	-10.53(3.19)	-3.89 (0.02)	55.49 (6.43)
4)	Monika Alcobev Limited	165.63	286.00	July 23, 2025	288.00	-0.35 (-0.88)	3.09 (1.98)	-0.56 (1.02)
5)	Sampat Aluminium Limited	30.53	120.00	September 24, 2025	120.00	-31.30 (3.48)	-38.02 (4.71)	-61.31 (-8.79)
6)	Mother Nutri Foods Limited	39.59	117.00	December 03, 2025	118.40	38.33 (0.77)	16.69 (-5.72)	-
7)	Ravelcare Limited	24.10	130.00	December 08, 2025	201.00	-25.87 (-0.05)	-17.12 (-7.27)	-
8)	Global Ocean Logistics India Limited	30.41	78.00	December 24, 2025	79.20	81.33 (-3.63)	36.21 (-13.12)	-
9)	PAN HR Solution Limited	17.04	78.00	February 13, 2026	78.35	-27.77 (-10.06)	-	-

Notes:

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Book Running lead manager are provided

SUMMARY STATEMENT OF PRICE INFORMATION OF PAST ISSUES HANDLED BY MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED:

Financial Year	Total No of IPOs	Total Funds Raised (₹ Cr)	Nos of IPOs trading at discount as on the 30th calendar days from listing date			Nos of IPOs trading at premium as on the 30th calendar days from listing date			Nos of IPOs trading at discount as on the 180th calendar days from listing date			Nos of IPOs trading at premium as on the 180th calendar days from listing date		
			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%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	7	335.19	-	2	2	2	-	-	1	-	-	-	-	-
2024-25	2	46.22	-	2	-	-	-	-	2	-	-	-	-	-

Stock Market Data of The Equity Shares

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the Self Certified Syndicate Banks ("SCSBs") for addressing any clarifications or grievances of application supported by blocked amount ("ASBA") Bidders.

Bidders can contact the Company Secretary and Compliance Officer, the BRLM and/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 or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below.

All Issue related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, Unified Payments Interface Identity ("UPI ID"), Permanent Account Number ("PAN"), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

For Issue-related grievances, investors may contact the BRLM, details of which are given in "*General Information"* on page 51.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("SEBI ICDR Master Circular") and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("March 2021 Circular"), SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, 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, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be

undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1.Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on September 01, 2025. For further details on the Stakeholders Relationship Committee, please refer to section titled "*Our Management*" beginning on page 145 of this Draft Red Herring Prospectus.

The members of the Stakeholders' Relationship Committee are:

Name of Director	Position in the Committee	Designation
Kamal Karsanbhai Gajjar	Chairperson	Non-executive Director
Oshin Shailesh Vaghela	Member	Independent Director
Indira Suresh Vora	Member	Independent Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee.

Our Company has appointed Abhilasha Pokhra, **Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:**

Abhilasha Pokhra
Address: L-1 and 2, GIDC, Near Water Tank, Odhav, Ahmedabad-382415, Gujarat, India.
Telephone No.: +91 93760 64298
E-mail: cs@jeepumps.com
Membership Number: A40519

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring 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.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, the SEBI (ICDR) Regulations, 2018, the SCRA, the SCRR, the MOA, the AOA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges (BSE), the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority, as in force on the date of the Issue and to the extent applicable.

Authority for the Issue

The present Issue of upto 36,00,000 Equity Shares for cash at a price of ₹ 10 each, aggregating up to ₹ [●] lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 01, 2025 and was approved by the Shareholders of our Company by passing special resolution at their Extra-Ordinary General Meeting held on September 22, 2025 in accordance with the relevant provisions of the Companies Act, 2013.

Ranking of the 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 rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to "*Main Provisions of the Articles of Association*" on page 294 of this Draft Red Herring 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, other applicable laws including guidelines or directives that may be issued by the GoI in this respect and as 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 "*Dividend Policy*" on page 161 of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The Face Value of each Equity Share is ₹ 10/- each and the Issue Price at the lower end of the Price Band is ₹ [●] per equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per equity Share ("**Cap Price**"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] edition of Gujarati, a regional newspaper each with wide circulation where the registered office of the Company is situated and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue price shall be determined by our Company in consultation with the BRLM and is justified under the chapter titled *"Basis of Issue Price"* beginning on page 8989 of this Draft Red Herring Prospectus.

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

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Main Provisions of the Articles of Association*", beginning on page 294 of this DRHP.

Allotment only in dematerialised form

As per the provisions of the Depositories Act, 1996 and in terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only 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. As per the existing SEBI ICDR Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.
In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement date January 03, 2025 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated March 04, 2025, between CDSL, our Company and Registrar to the Issue.

Furnishing the details depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots provided that the minimum application size shall be above ₹ 2,00,000/- (Rupees Two Lakhs).

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the [●] 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 [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allotees

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the Minimum number of allottees in this Issue shall be 200 (Two Hundred) shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars

Joint Holders

Subject to the provisions of the AOA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Gujarat.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States 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.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring 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.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the rules notified thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. 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 our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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 ninety (90) days, our Board may thereafter withhold payment of all dividends, bonuses or other monies 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 will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital and Promoter's minimum contribution under the SEBI ICDR Regulations as provided in "*Capital Structure*", beginning on page 61 of this DRHP and except as provided under the AOA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AOA. For details, see "*Main Provision of the Articles of Association*", beginning on page 294 of this Draft Red Herring 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running 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 this Draft Red Herring 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 Book Running 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) working 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 Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) working day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the 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 Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with the BRLM 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 Red Herring Prospectus/ Red Herring Prospectus with the Stock Exchange.

Bid/Issue Programme

Issue opens on	[●] (1)
Issue closes on	[●] (2) (3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ refunds/unblocking of funds from ASBA Account or UPI ID linked bank account	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares	On or about [●]

Note:

(1) Our Company shall, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company shall, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.

*****In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date for cancelled / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount,

whichever is higher from the date on which the request for cancellation/ / deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLM

While 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 Exchanges are taken within such period of the Bid / Issue Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 4.00 p.m. IST
Bid/ Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NIIs	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and 3:00 p.m IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1:00 p.m IST

Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and 12:00 p.m IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward Revision of Bids by IBs	Only between 10.00 a.m. and up to 4.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Bid/ Issue Closing Date.*
 # IBs, QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

On Bid / Issue Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Issue Opening Date till the Bid / Issue Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid 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 limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/ Issue period. None among our Company or the Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBS on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchange may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of One Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ 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 BRLM and the terminal of the Syndicate Member, if any and by

intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application: provided that the minimum application size shall be above₹ 2,00,000 (Rupees Two Lakh) per application.

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, our Company shall forthwith refund the entire subscription amount received within two working days from the closure of the issue. If there is a delay beyond such time, 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 laws.

The minimum number of allottees in this Issue shall be Two Hundred (200) shareholders. In case the minimum number of prospective allottees is less than Two Hundred (200), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

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 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on the 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 SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

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

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capitals of the Company is more than ₹10 crores but below ₹25 crores, the Company 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.

As per BSE Circular dated November 24, 2023, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

Eligibility Criteria	Details
Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores. (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	• The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange • The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
Regulatory action	No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. No Debarment of company, promoters/promoter group, subsidiary company by SEBI. No Disqualification/Debarment of directors of the company by any regulatory authority. The applicant company has not received any winding up petition admitted by a NCLT
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.

4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] 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 [●].

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 Offered 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.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue

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.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the BSE SME 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 [●]. For further details of the market making arrangement please refer to chapter titled "*General Information*" beginning on page 51 of this Draft Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, 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 not more than ₹ 10 crores shall Issue equity 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 SME). For further details regarding the salient features and terms of such an Issue, please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page no. 250 and 262 respectively of this Draft Red Herring Prospectus.

Issue Structure:

The present initial public Issue is up to 36,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 01, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on September 22, 2025 in accordance with the relevant provisions of the Companies Act, 2013. The Issue comprises a reservation of up to [●] Equity Shares of ₹ [●] each for subscription by the designated Market Maker (the "Market Maker Reservation Portion") and a Net Issue to Public of [●] Equity Shares of ₹ [●] each is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process:

Particulars of the Issue (2)	**Market Maker Reservation Portion**	**QIBs**	**Non-Institutional Applicants**	**Individual Investors**
Number of Equity Shares available for allocation	Up to [●] Equity shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares available for allocation or Issue less, allocation to QIB Bidders and Individual Bidders	Not less than [●] Equity Shares for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue size available for allocate on	[●] % of the Issue size	Not more than 50% of the Net Issue being available for allocation to QIBs. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue. Further, (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs: and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10,00,000, provided that the unsubscribed portion in either the	Not less than 35% of the Net Issue less allocation to QIBs and Non Institutional Bidders will be available for allocation

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
			Subcategories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	
Basis of Allotment[(3)]	Firm Allotment	Proportionate as follows: (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	Proportionate basis subject to minimum allotment of [●] Equity Shares and the further allotment in the multiplies of [●] Equity shares.	Proportionate basis subject to minimum allotment of [●] Equity Shares
		b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.		
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds two lots.	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds two lots.	Two lots with minimum application size of above ₹ Two Lakhs
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, (excluding the Anchor portion) subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable	Two lots with minimum application size of above ₹ Two Lakhs

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (for IBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism			

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories ofBidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. Forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details see "Issue Procedure" beginning on page 262 of this Draft Red Herring Prospectus.

(6) Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchange shall, for all categories of investors viz. Individual Investors, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

The Bids by FPIs with certain structures as described under *"Issue Procedure"* on page 262and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed. If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

ISSUE PROCEDURE

All applicants should read 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 and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("General Information Document") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – General Information Document", which highlights the key rules, processes and 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 ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) 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, has 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 RIBs 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 bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been 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**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III has been 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. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, 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 and 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 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

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 sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.

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). The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM 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 four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. Further, investors 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 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Applicants 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 the Draft Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days 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 SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of

the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: 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 SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced from six Working Days to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification 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.

This Issue will be made under UPI Phase III of the UPI Circular.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to the issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Individual Bidders who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Individual bidders who applies for minimum application size Bidding in the Individual Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

Availability of Draft Red Herring Prospectus DRHP/ RHP/Prospectus and Application Forms

The Memorandum containing the salient features of this Draft Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. 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 space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the IIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

(i) IBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Anchor Investor**	[●]
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis^	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis^	[●]

**Excluding electronic Bid cum Application Forms*

^***Electronic Bid cum Application forms for Anchor Investor shall be made available at the office of the BRLM.*

Electronic Bid Cum Application Forms will also be available for download on the website of the Bombay Stock Exchange (https://www.bseindia.com/.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA 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.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries").

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an issue 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"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary 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 Bid Cum Application Form, in physical or electronic mode, respectively.

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, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange 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 to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum 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 Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, 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 to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange 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 bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For IBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders 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, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IBs (using the UPI Mechanism) in case of failed transactions shall be with the

concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in 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 and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

WHO CAN BID?

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 (OCB)

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.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders who apply for minimum application size

The application must be for a minimum application size i.e. two lots.

2. For Individual Bidders who applies for more than minimum application size (Non-Institutional Applicants and QIBs):

The Application must be for a Minimum Bid Lot Size of such number of Equity Shares that the Application Amount exceeds two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, 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 Bidder cannot withdraw its Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application size shall be more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders 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 this DRHP.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders 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.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), [●] editions of [●] (a widely circulated Regional language daily newspaper) Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), [●] (a widely circulated Regional language daily newspaper) ([●] being the regional language of [●], where our Registered Office is located), each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid. The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids". The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

c) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

d) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

e) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

f) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described

in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "Issue Procedure" beginning on page 262 of this Draft Red Herring Prospectus.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until /rejection of the Bid cum 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 Bidders 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.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.

d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

Participation by Associates /Affiliates of BRLM

The BRLM 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 BRLM may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus which will be registered with the RoC and also publish the same in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), all editions of [●] (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office

is located) with wide circulation. This advertisement shall be in prescribed format.

2. Our Company shall file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs or Overseas Citizen of India (OCI) may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation basis shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

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.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum

Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI 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 as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

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; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 293 Participation of FPIs in the Issue is subject to the FEMA Rules.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

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.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or

through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. . However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

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.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids 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 Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share

capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *"Key Industry Regulations and Policies"* beginning on page 141 of this DRHP.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (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 operates: 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.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200 lakhs

3) Forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

4) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to 200 lakhs, maximum of 2 (two) Anchor Investor
   - where the allocation under the Anchor Investor Portion is more than 200 lakhs but up to 2500 lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100 lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than 2500 lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to 2500 lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500 lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100 lakhs per Anchor Investor.

5) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

6) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

7) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

8) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminal of the syndicate member and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

9) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

10) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

12) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 lakhs, 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 along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum 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 finalization 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 Bidder, 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 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, Individual Investors who applies for minimum application size applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:
Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of In case of resident Anchor Investors: ― "[●] – Anchor Account- R"
b) In case of Non-Resident Anchor Investors: ― "[●]– Anchor Account- NR"
c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
    i. the applications accepted by them,
    ii. the applications uploaded by them
    iii. the applications accepted but not uploaded by them or
    iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
    (i) The applications accepted by any Designated Intermediaries
    (ii) The applications uploaded by any Designated Intermediaries or
    (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application

Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch wherethe ASBA Account is maintained; and
   - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having acceptedthe Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will

be listed or will continue to be listed on the Stock Exchange.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application detailswith Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such detailsfor applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. IIs, NIIs and QIBs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other categoryor combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price i.e., at or below₹ 22.00. All Bids at or above this Issue Price are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum ApplicationForm is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form forall your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum 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 Bids, the Bid cum Application Form shouldcontain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary accountheld in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. IBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blockingfunds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids 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 Bidders 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;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. 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;

18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in theDepository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being usedfor making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. IBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the IB's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

25. IBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of themandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using theUPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids

shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by Individual Investors, QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum ApplicationForms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are a IB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid 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);
16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
17. Do not submit a Bid using UPI ID, if you are not an IB;
18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
19. Do not Bid for Equity Shares in excess of what is specified for each category;
20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulationsor maximum amount permissible under applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount)at any stage, if you are an Individual Bidders, Non-Institutional Bidders and QIB Bidders.
22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. If you are an IB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
24. Do not Bid if you are an OCB; and

25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/ Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre- Issue or post- Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "*General Information*" and "*Our Management*" beginning on pages 51 and 145, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "*General Information*" beginning on page 51.

GROUNDS FOR TECHNICAL REJECTION

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by Individual Investors, NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the DRHP;
14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of sole Bidder is missing;
17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bid by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchange;
24. Where no confirmation is received from SCSB for blocking of funds;
25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
30. Details of ASBA Account not provided in the Bid cum Application form.

Further, in case of any pre- Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see *"General Information"* beginning on *page* 51.

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 Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors 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 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted fromthe Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Biddersmay refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors shall be available for allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;Forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

ii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall bedone on a proportionate basis for [●]% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then allMutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotmentto all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bidfor by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) 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 oversubscription ratio (number of Bidders in the category multiplied by number of Shares appliedfor).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basisin marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will bemade as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Sharesworked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Individual Investor means an investor who applies for 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 BRLM.

The authorized person of SME Platform of BSE Limited - the Designated Stock Exchange in addition to Book Running 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.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one 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 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 2 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.besindia.com.With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on their respective website.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder 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.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. 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 Bid Cum Application Form, in physical or electronic mode, respectively.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. 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; and
3. 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.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% 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 BSE SME, the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the 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.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on January 03, 2025

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on March 04, 2025

c) The Company's Equity shares bear an ISIN No. INE1GKX01016.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- 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.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- 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.
- 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.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a Pre- Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), all editions of [●] (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located)).

In the Pre- Issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Red Herring Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh 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;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicatingthe purpose for which such monies have been utilized;
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
- Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- Our Company shall not have recourse to 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.
- The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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.

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 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 the 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments 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, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. As per the FDI policy, FDI in companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Issue Procedure*" on page 262 of this Draft Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the issue Period.

The Equity Shares issued in the issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions 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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATION

Table - F

applicable to company as notified under schedule I of the Companies Act, 2013

ARTICLES OF ASSOCIATION

OF

****JEE PUMPS LIMITED**

A Company Limited by shares

Interpretation

I. (1) In these regulations'

(a) 'Company' means ****JEE PUMPS LIMITED.**

(b) 'Office' means the Registered Office of the Company.

(c) 'Act' means the Companies Act, 2013 and any statutory modification thereof.

(d) 'Seal' means the rubber stamp of the company and the same shall be affixed on voluntary basis.

(e) 'Director' means a director appointed to the Board of a company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(3) The Company is a Public Company Limited by Shares within the meaning of Section 2 (71) of the Companies Act, 2013 and accordingly

"Public company" means a company

(a) is not a private company;

(b) has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;

Share capital and variation of rights

II. **1.** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (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.

The Extra-Ordinary General meeting is held on 24th April, 2024 for the approval of the shareholders for the purpose of change of name of company from JEE Pumps (Gujarat) Private Limited to JEE Pumps Private Limited

****The Extra-Ordinary General meeting is held on 19th July, 2024 for the approval of the shareholders for the purpose of change of name of company from JEE Pumps Private Limited to JEE Pumps Limited***

(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.

3. (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 provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised 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 recognise (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.

5. (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 thereunder.

(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.

6. (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.

7. 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.

8. 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

9. (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) That the fully paid-up shares shall be free from all kind of lien and that in the case of partly paid-up shares the issuers lien shall be restricted to monies called or payable at the fixed time in respect of such shares.

10. 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.

11. (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.

12. (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

13. (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.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (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.

17. (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.

18. 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.

Transfer of shares

19. (i) 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.

(iii) That the company shall use a common form of transfer.

(iv) That the registration of transfer shall not be refused on the grounds of the transferor being either alone or jointly with any person or persons indebted to the issuer on any account whatsoever.

20. 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.

21. The Board may decline to recognize 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.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, 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.

Transmission of shares

23. (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.

24. (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.

25. (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.

26. 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

27. If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. 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.

29. 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.

30. (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.

31. (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.

32. (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; and

(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.

33. 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

34. 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.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, —

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) 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.

36. 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.

37. 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

38. (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, 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);

(D) 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;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (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 capitalized 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 in fractions; and

(b) to authorize 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 capitalization, 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 capitalized, 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.

Buy-back of shares

40. 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

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (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.

(iii) that option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting

Proceedings at general meetings

43. (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.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. 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.

46. 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

47. (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

48. 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.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (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.

51. 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.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. 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.

54. (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

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. 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

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them

The first Directors of the Company are:

1. MR. MAGANBHAI RAMJIBHAI PATEL

2. MR. PRAKASHBHAI MAGANBHAI PATEL

3. MR. BRIJESHBHAI MAGANBHAI PATEL

59. (i) 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.

(c) director other than the Managing/ Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees as may be decided by the Board, however, not exceeding a sum prescribed in the Act for attending meetings of the Board of directors or meetings of the Committees of the Board of Directors thereof;

60. The Board may pay all expenses incurred in getting up and registering the company.

61. 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.

62. 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.

63. 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.

64. (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

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. 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.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) 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 directors present may choose one of their number to be Chairperson of the meeting.

69. (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.

70. (i) A committee may elect a Chairperson of its meetings.

(ii) 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.

71. (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.

72. 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.

73. 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

74. 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 think 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.

75. 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.

The Seal

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal means the rubber stamp of the company and the same shall be affixed on voluntary basis. The seal of the company shall not 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

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. 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.

79. (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 equalising 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.

80. (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.

(iv) there will be no forfeiture of unclaimed dividends before the claim becomes barred by law,

(v) that any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared,

81. 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.

82. (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.

83. 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.

84. 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.

85. No dividend shall bear interest against the company.

Accounts

86. (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

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) 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.

(ii) 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.

(iii) 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

88. 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 favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Dematerialization of Securities

89. Subject to the provisions of the Act and rules made thereunder the Company may offer its Members facility to hold Securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the Register of Members as a holder of any Share / Securities or whose names appear as beneficial owners of Shares/Securities in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such Share / Security on the part of any other person whether or not it shall have express or implied notice thereof.

Further Issue of Capital

90. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
(b) Employees under any scheme of employees' stock option; or
(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

91. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules and SEBI guidelines.

Registers

92. The Company shall keep and maintain at its registered office or such other place as may be permitted under the Act and approved by the Board, all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

The registers and their indices (except when they are closed under the provisions of the Act) and copies of annual return shall be open for inspection during business hours at such reasonable time

on every working day other thanSaturdays, at the registered office of the Company by the persons entitled thereto in accordance with the provisionsof the Act and applicable laws, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register;and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. Foreign register

Subject to the provisions of the Act, the foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as isapplicable to the register of members

Secrecy Clause

93. Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public.

Others

94. A. Employee Stock Option Scheme

Subject to and in accordance with the provisions of the Act and any other rules regulations or guidelines as may be prescribed if any the Company may frame guidelines or scheme to be known as Employee Stock Option Scheme (ESOPS) ESOS may provide for the issue of Options shares warrants bonds or other debt instruments including the terms of payment. The Board of Directors in pursuance to approval of shareholders of the Company shall have the power to vary alter or amend the terms and conditions of the ESOS at their sole discretion in such manner as they may deem fit in the best interest of the company.

B. Issue of Sweat Equity Shares

Notwithstanding anything contained in these articles the Company shall have right to issue sweat equity shares to its promoters Directors employees or to such other persons as may be decided by the Board in accordance with the provisions of the Companies Act, 2013 and any statutory amendments or re-enactment thereof.

C. Borrowing powers

The Board may from time to time for the purpose of the Company's business raise or borrow or secure the payment of any sum or sums exceeding paid up capital and free reserves in addition to temporary loans if any obtained from the Company's bankers as they in their discretion deem fit and proper with such approval from the members. Any such money may be raised or the payment or repayment of thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds perpetual or redeemable debentures stocks of the Company charged upon all or any part of the property of the Company both present and future including its uncalled capital for the time being or by mortgaging or charging or pledging any lands buildings machinery plant goods or other property and securities of the Company or by other means as the Board deems expedient.

D. Managing Director or Whole Time Director

The Board of Directors may from time to time appoint one or more of their body to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms as they think fit and subject to the terms of any agreement entered into in any particular case may revoke such appointment. His appointment will be automatically terminated if The ceases to

be a Director. Such appointment can be made with the formal Letter of Appointment and by passing of resolution as may be required in the Act. However-

(i) Ratification from shareholders for appointment of Managing Director or Whole Time Director shall not be required.

(ii) A notice of the Board Meeting proposing a resolution required to be passed for appointment of Managing Director or Whole Time Director shall not mandatorily contain Terms Conditions of appointment and details pertaining to remuneration. A Managing or whole time Director maybe paid such remuneration (whether by way of salary commission or participation in profits or partly in one way and partly in other) as the Board of Directors may determine and subject to the provisions of Section 197 198 and Schedule V of the Companies Act, 2013. The Board of Directors subject to the provisions of the Act may entrust to and confer upon a Managing or whole time Director or Committee of Directors any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time-to-time revoke withdraw or alter or vary all or any of such powers.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered 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 Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/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 and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Draft Red Herring Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring 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.

A. Material Contracts for the Issue

1. Issue Agreement dated April 01, 2026 entered between our Company and the Book Running Lead Manager.

2. Registrar Agreement dated September 22, 2025 entered into amongst our Company and the Registrar to the Issue.

3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

4. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.

5. Underwriting Agreement dated **[●]** between our Company, Book Running Lead Manager and the Underwriters.

6. Syndicate Agreement dated [●] between our Company and the Syndicate Member, Book Running Lead Manager and Registrar to the issue and Syndicate Members.

7. Tripartite Agreement dated January 03, 2025 between our Company, NSDL and the Registrar to the Issue.

8. Tripartite Agreement dated March 04, 2025 between our Company, CDSL and the Registrar to the Issue.

A. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;

2. Certificate of incorporation dated July 01, 2002 issued by the Registrar of Companies;

3. Fresh certificate of incorporation dated July 10, 2024 issued by Registrar of Companies at the time of name changes of the company from JEE Pumps (Gujarat) Private Limited to JEE Pumps Private Limited.

4. Fresh certificate of incorporation dated August 22, 2024 issued by Registrar of Companies at the time of conversion from Private Limited to Public Limited.

5. Resolutions of our Board of Directors dated September 01, 2025, in relation to the Issue and other related matters;

6. Shareholder's resolution dated September 22, 2025, in relation to this Issue and other related matters;

7. Resolution of the Board of Directors of the Company dated April 19, 2026 taking on record and approving this Draft Red Herring Prospectus.

8. Copies of Audited Financial Statements of our Company for the period ended December 31, 2025 and financial year ended March 31, 2025, march 31, 2024 and March 31, 2023.

9. The examination report dated April 13, 2026, of Peer Reviewed Auditors on our Restated Financial Statements, included in this Draft Red Herring Prospectus;

10. Copies of the Restated Financial Statement of our Company for the period ended December 31, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 issued by Peer Review Auditor dated April 13, 2026;

11. Certificate on KPI's issued by Peer Review Auditor dated April 18, 2026.

12. Resolution of the Audit Committee dated April 19, 2026, approving our key performance indicators.

13. Certificate relating to capacity of manufacturing facility and utilization of capacity dated April 04, 2026 issued by S.K. Patel, independent chartered engineer.

14. Statement of Tax Benefits dated April 18, 2026 from the Peer Reviewed Auditors included in this Draft Red Herring Prospectus;

15. Consent of the Promoters, Directors, Senior Managerial Personnel, Statutory Auditor of the Company the Book Running Lead Manager, the Legal Counsel to our Issue, the Registrar to the Issue, the Company Secretary and Compliance Officer and the Chief Financial Officer, Underwriters, Market Maker to act in their respective capacities.

16. Due diligence certificate dated April 19, 2026 issued by Book Running Lead Manager.

17. Site Visit Report dated September 15, 2025 issued by Book Running Lead Manager.

18. In principle listing approval dated [●] issued by BSE Limited;

DECLARATION

I the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I, further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

_____

Prakashbhai Maganbhai Patel
Managing Director
Place: Gujarat
Date: April 19, 2026

DECLARATION

I the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I, further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

_____

Kanakben Prakashkumar Patel
Executive Director
Place: Gujarat
Date: April 19, 2026

DECLARATION

I the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I, further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

_____

Kamal Karsanbhai Gajjar
Non-Executive Director
Place: Gujarat
Date: April 19, 2026

DECLARATION

I the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I, further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

_____

Indira Suresh Vora
Independent Director
Place: Gujarat
Date: April 19, 2026

DECLARATION

I the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I, further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

_____

Oshin Shailesh Vaghela
Independent Director
Place: Gujarat
Date: April 19, 2026

DECLARATION

I the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I, further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

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Jaykumar Nandlal Prajapati
Chief Financial Officer
Place: Gujarat
Date: April 19, 2026